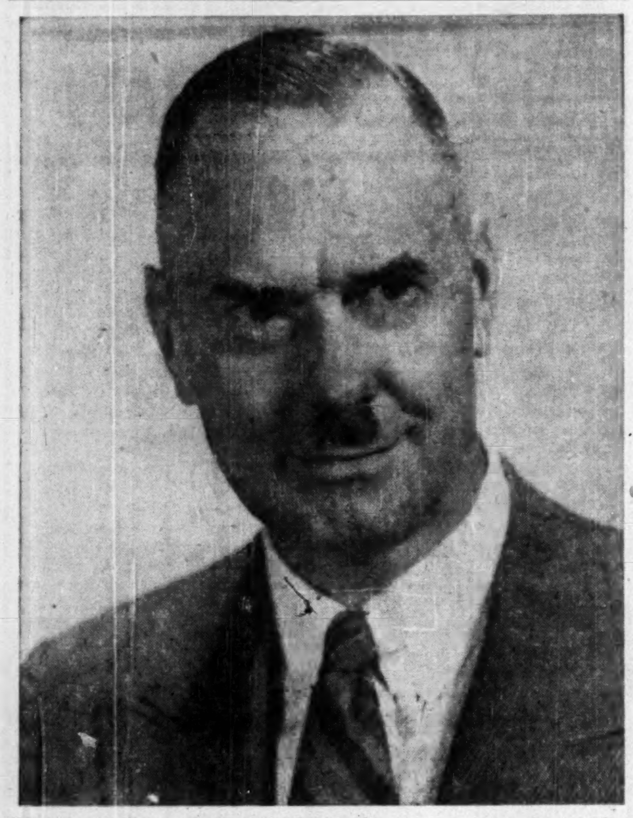
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, June 17, 1950 | Fifteen Cents an Issue, Six Dollars a Year | No. 24

Heads Mining Association



Eldon Leslie Brown is the 1950-51 president of Canadian Metal Mining Association, a national organization dedicated to interpretation of things mining to government and the public, and numbering as members 82 of Canada's leading mineral producers. Mr. Brown is president and managing director of Sherritt Gordon Mines, and president of Michipicoten Iron Mines. (Personality sketch on p. 6)

THE NATION'S BUSINESS

Another War Relic Gets Combed Out

This week's Parliamentary debate on defense purchasing came close to setting a record for confused and misleading discussion. Because Federal Defense buying now exceeds $200 millions annually, let's set the record straight.

Here are the facts:

The Government is introducing new legislation named the Defense Supplies Act. It will replace present procurement provisions of the Department of Munitions and Supplies Act. Its chief aim is to remove from the statutes many of the broad and very sweeping powers carried over since the war.

Broadly, the new act retains for the Government two basic powers:

(1) It can obtain priority of delivery from a contractor once he signs a contract to supply war materials. (The Government gives up its right to order a contractor to produce war material.)

(2) It can requisition materials needed for a defense contract. (If there's a shortage of lumber or copper and they're needed for stock piling or other defense purposes, the minister retains the power to requisition.)

What caused all the confusion? The Opposition jumped at the completely mistaken idea that the Canadian Commercial Corporation was to disappear as an instrument of government purchasing, and that parallel powers were being sought for Trade Minister Howe. They were quite wrong. CCC will continue the government buying agency; orders and requisition will go through the responsible minister (Mr. Howe) under new, simpler and much narrower powers.

As another step in combing out the tangle of leftover wartime powers, it is a commendable move.

* * *

Offensive, Unjust to Honest Men

The more we think of it, the more we are convinced that R. M. Fowler of the Canadian Pulp and Paper Association made a most important contribution to thought about combines control legislation when he spoke at the CMA annual meeting.

There are a lot of things wrong with Canada's anti-combine law and administration. But no good progress in improving it can be made so long as the subject is discussed with the customary passion and unrealism. The Fowler piece was useful because it was dispassionate and extremely realistic.

Some anti-trust law is most certainly desirable. That is almost unanimously accepted by businessmen who in Fowler's words "have a greater appreciation today than they have ever had of their complex responsibilities to their customers, their labor, their shareholders and the public."

"A workable anti-trust law," said Fowler, "can be of great assistance to a businessman. It forces the public interest on his attention when he may become enmeshed in private problems. It tends to prevent unwise short-term decisions during adverse economic conditions; by acting 'in terrorem' on the more selfish and reckless members of an industry it allows wise counsels to prevail.

"No one of us is likely to waste much time or sympathy on the business racketeer — the company or industry that deliberately sets out to injure the public or 'gouge' the consumer.

"Our proper concern is for the honest trader who wants to live within the law and who cannot find out what the law is."

And finding out what today's law on combines is, and getting some fair guide as to what business practice it will permit, what practice in the judgment of the combine sleuths is illegal and inimical to the public interest — those are major frustrations and worries for thousands of Canadian executives today.

Mr. Fowler also wisely emphasized certain very objectionable features which have prevailed in combines administration. He lists these: the impounding of company books and holding them, sometimes for long periods; the practice of withholding evidence from those under investigation; the publication of reports which are in effect indictments against companies which may later be cleared in the courts; "the strange administrative procedure that permits the commissioner to sit in judgment during the investigation and then become the prosecutor of the criminal case..."

Let's Have Action Now

As suggestions for a start on improving this situation, Mr. Fowler listed these:

1. Eliminate the uncertainties and complexities arising from the fact we have two statutes covering the same field using different words and definitions.

2. Make the yardstick of the offense, the proof of actual detriment to the public, or the establishment of intention by the conspirators to injure the public.

3. Define, for the guidance of the businessmen who want to observe the law, what activities are legally permissible between members of the same industry (e.g., collection of industry statistics, credit information, standard contract forms, etc.)

4. Set up a government agency (outside the combines department) to which business groups could submit their practices and proposed practices for examination and clearance as not against the public interest. "The absence of any means of determining Commission policy with regards to a proposed course of action has been one of the conspicuous defects in past administration."

5. "A long tenure of the wide powers vested in a single commissioner has tended to develop rigidities of thought and theories as to the act which often were not confirmed by the courts," says Fowler, recommending a commission of three or more members, with limited term of office.

This seems like a very sound approach.

And let's get on with reform now. The present situation is offensive and unjust to honest men.

Here is Country's 1950 Crop Picture

Seeding Just About Finished – Rest is Up to Weather – Firm Prices Promise Farmers Another Good Year if Crop Meet Expectations

At mid-June Canada's farmers had done just about all they could to start the 1950 food crop: most seeding was done; acreage was somewhat below last year; yield might be too. But from here in what happens is mainly up to the weather.

This year with most seeding two-three weeks late due to a tardy spring, the amount of rainfall in the next few weeks is critical.

Briefly, that was the picture drawn this week by Post correspondents and agricultural experts coast-to-coast. The single exception is the flooded Red River section of Manitoba. There, about 200,000 acres will not be sown at all.

As for market prospects, here's the way it looks in Ottawa:

Wheat prices to hold due to unfavorable reports on the U. S. crop. Ottawa has no intention of altering, at present, the "safe" initial price of $1.40 for the 1950-51 wheat pool. This is the base price for this year under the International Wheat Agreement.

Beef and cattle situation dominated by brisk U. S. demand which is pulling hard on Canadian supplies. In the first four months of 1950, exports averaged $8 millions a month. Making matters worse is a belief that cattle herds are shrinking.

Bacon: hog marketings 22% over last year but domestic consumption is up 20%. The U. K. has bought only 12-13 million lb. against 12-month requirement of 60 million lb. Support prices which guarantee the farmer 3½c over the U. K. contract price of 29c expire July 1. This week Ottawa decided to extend it. At present domestic prices are above the support level. However, producers apparently successfully argued that heavy marketings in the fall will drag prices down below the support floor.

Eggs: Stocks are somewhat lower than they were this time last year, suggesting supply and demand close to balance despite loss of the U. K. market. Prices to hold firm.

Butter: Old stocks being held by the Government reduced to about 10-11 million lb. Usually, at this time, stocks are increasing.

Cheese: Production down. Only 6 million lb. of U. K. contract filled so far against 13 million lb. at this time last year. U. K. contracts call for 77 million lb. On the basis of deliveries to date, we may not have much more than 50 million lb. for them.

Fruits: Apple crop fair but weather still holds the key. Another factor: if growers anticipate poor returns and lower export markets, they tend to neglect, spraying and the yield may drop. Serious marketing problem ahead in any event.

Following is report on seeding and crop outlook by regions:

Maritimes

Seeding and planting in New Brunswick just about completed. Late spring set seeding back two weeks. Despite this, outlook satisfactory to good. Acreage of chief crops about the same, except for grain which is up 10%-15% in response to government campaign for higher production to provide cheaper feed. Potato acreage about the same as last year at 61,000 acres. This is N. B.'s chief crop and underwrites agricultural economy. Apple trees wintered well. Strawberry yield may be somewhat lower. Pastures in fairly good shape. General crop picture promising.

In P. E. I., outlook good for two major crops — potatoes and turnips. Seeding about 70% completed. Acreage appears to be down about 10%, thus meeting Federal Government wishes for a reduction. Increase in turnip acreage from 12,000 to 14,000.

Quebec

Cold, late spring retarded Quebec seeding about two weeks. Most areas finished by now. Damage to meadows through

(Continued on page 3, col. 3)

PRICES

Cotton fabrics are being pressed hard by rising raw cotton prices. Denim is to be raised by one Canadian firm this week. Executive of another has declared if raw cotton prices don't come down with this year's harvest in U. S. his firm will have to boost cotton goods. Raw cotton is about 10% higher than last fall.

Pulp prices will be generally about $7 a ton higher in the third quarter this year for sulphite and kraft pulp going to the U. S. market, it's predicted. Some Canadian mills have raised unbleached sulphite $7 ton to $107 ton for third quarter, bleached sulphite, $7 to $125. Unbleached kraft, which has been selling $85 ton, is reported at $90 ton for third quarter; bleached kraft is up from $118 to $125. Kraft and sulphite are remarkably tight, with only groundwood lagging a bit.

Magnesium was raised 1c to 24c lb. by Dominion Magnesium, following similar rise by Dow Chemical in U. S. Alloys have been advanced 1½c lb. because zinc and aluminum used are also up in price.

Nickel salts have risen in the U. S.; so has copper sulphate, familiar to farmers as bluestone. Zinc salts will likely rise. With rising metal prices, rises seem not unlikely in these items in Canada. Sodium silicate, used in silica gel, many industrial uses, is feeling up pressure.

That floor price for bacon stays on as the government announces pork product controls in force in connection with the U. K. contract won't come off June 30 when they were to expire. It won't make much difference as long as prices are so much higher than the floor. But some had speculated U. S. hogs might come to Canadian tables if trade barriers were raised, which they likely won't be now.

Copper prices won't be helped

(Continued on page 3, col. 4)

Pulp Prices Up $7 Ton in U. S.; Demand Tight

MONTREAL (Staff) — Although all third quarter pulp prices haven't yet been settled by individual producers, it looks fairly certain that Canadian sulphite and kraft pulp in the U. S. market will be about $7 a ton higher than in the second quarter, say trade sources here.

Strong demand has been exerting an upward pressure on pulp prices recently (The Financial Post, May 27). Higher Scandinavian third quarter quotations, six-eight-week order backlogs of U. S. paper and board mills have featured the recent market picture.

Third quarter prices on unbleached sulphite have been advanced by many producers here and in the U. S. from $100 to $107 a ton; bleached sulphite from $118 to $125. Unbleached kraft which has been selling at $85 a ton, is reported at $95 for the third quarter; bleached kraft up from $118 to $125.

While there may be some deviations from this pattern, it's thought that these price increases will be pretty general. Terms of contracts vary among individual companies, with some able to make price changes without notice, and others only with 10 or 15 days' notice. Thus, although no changes have been announced by some producers, several may do so by July 1.

Observers here say that market for both bleached and unbleached grades of kraft and sulphite is remarkably tight, with only groundwood lagging somewhat. Groundwood demand has never returned to the high levels experienced prior to the late summer of 1948, they say.

Guns Vs. Pensions Our Dilemma in '51

Proposed Social Security and Defense To Add Millions to Government Spending — One Or Both Means Higher Taxes

By KENNETH R. WILSON

OTTAWA (Staff) — Expectation that the Parliamentary Committee on Old Age Pensions will recommend at least $40 a month without means test for all persons 70 or over, brings into focus for the first time the "guns versus pensions" dilemma which will face the St. Laurent Government in 1951.

The new social security program, assuming it crosses its constitutional hurdle next September, will require at least $225 millions more than at present. This can only be raised by new taxes. It will be a very hard program for the Government to turn down. It will cost a further $60 millions if means test pensions are to be paid to those aged 65 to 70.

As well, the new responsibilities which Canada must assume for defence of the north Atlantic community are almost certain to cost more.

Whether this added cost will come in 1951 isn't yet known. Most likely the answer will be "yes."

Cabinet Differs

Already there seems to be a sharp difference of opinion in the Cabinet on this point, with at least two senior ministers arguing that bigger defense spending next year is inevitable. (This is one reason behind current rumors that Finance Minister Abbott is going to get himself switched out of this Cabinet hot seat before another budget comes around.)

To date, rising price levels and buoyant business have improved the federal budget picture quite materially. If today's conditions were to persist for the balance of the fiscal year, it is not impossible that the Government's projected surplus of $20 millions could be considerably improved.

The "gross" improvement could be of the order of $40 to $50 millions. But against this there would be new and unexpected costs such as the Manitoba flood, the Rimouski and Cabana fires and, as well, the rising cost of construction which would accompany the soaring price level.

One controversial point, not by any means resolved, is whether or not there can be an extension of Canada's present defense obligations without much expansion of cost. In short, whether there could be better value for the defense dollar than we're now getting.

Answer Not Easy

That's a riddle that is as old as military tactics themselves. And no one can give an easy answer, especially in the present nebulous state of thinking around the new concept of "balanced collective forces."

One approach in Canada is to swell present defense budget of $425 millions, to include housing for defense personnel, atomic development, civil airports of strategic value, jet research and many other items now included in the ordinary budget.

This is a subject now closely under review by the Atlantic Pact experts. What's aimed at is a common formula which would for the first time put defense budgets of all member nations on a comparable basis.

Though Canada could put up convincing arguments in some directions (for example it could be argued that the deficit on the CNR run to Halifax is essentially a "defense" cost) there is some doubt here as to whether we would really improve our posi-

(Continued on page 3, col. 2)

Inside News

Maritime Report

How's business in the Maritimes? What's ahead? What are the most pressing problems? What are the Maritimers doing about them? The Post's Report on the Maritimes deals comprehensively with current and future economic events and trends. (pps. 21-31).

Jobless Insurance

Around 434,000 Canadians were unemployed at the low point of last winter's economic activity. What was the impact of this first real test on our Unemployment Insurance Fund? Labor Roundup (p. 10).

Management Failings?

Why does management invariably come off second best in getting its case across to the public during a labor dispute? What should business be doing to keep the public informed? Robert Drummond, president Canadian Construction Association poses some important questions (p. 35).

Plain Talking

What do you consider most necessary for Maritime growth and prosperity? The Post put this question to representative Maritimers. The answers may surprise you. The Question (p. 14).

	Page
Advertising Business	2
Banking News	18
Labor Roundup	10
Mine Development	38, 39
Provincial Roundup	13
What's New	20
You Asked Us	15

Here Are Proposed Changes In Trust, Loan Co.'s Acts

OTTAWA (Staff) — Bills to amend the Trust Companies Act and the Loan Companies Act are now before the Banking and Commerce Committee of the Senate. They were introduced in the Upper House this week.

Chief amendments proposed in these bills are these:

1. Trust funds may be invested in second mortgages provided that the sum of the mortgage loans on the property is not in excess of 60% of the value of the real estate.

2. Income realty investments to be permitted to an extent of 50% of the funds held by the investing company or 25% of paidup capital and reserve. Also the amount invested in any one piece of real estate is not to exceed ½ of 1% of the aggregate of the company's own funds and of the trust moneys held by it.

3. Authority to establish and maintain more than one "general" or common trust funds, subject to the limits imposed by the laws of the province in which the trusts are administered.

(Present legislation permits only $3,000 from any one trust can be put into general or common trust fund. In practice it has now been found that at least one separate general trust fund for each province is essential, and that the limit of $3,000 is unduly restrictive.)

4. Common stock investments are enlarged to correspond with changes proposed for insurance companies in that the term "regular dividends" is dropped.

The test now is to determine whether or not for a period of seven years directly preceding purchase the common stocks have

(Continued on page 3, col. 2)

Is This Turning Point In Canada-U. K. Trade?

OTTAWA (Staff) — Trade discussions which may prove a turning point in Canada-U. K. relations are scheduled to start in London next week.

It is hoped that for the first time since the initial U. K. dollar crisis of 1946, there will be:

(1) A loosening in British imports from Canada;

(2) Easing of the present U. K. Treasury strait jacket on British West Indies purchasing in Canada.

The meeting scheduled for next week is the periodic get-together of topflight officials who comprise the Canada-U. K. continuing committee on trade and other matters.

This time they will meet in the new, encouraging climate of buoyant British trade which has developed since devaluation.

What Will U. K. Offer?

As yet there has been no hint of what the British will offer Canada, but it is reported here that the main topics of discussion will be:

(a) The new proposed British schedule of imports from Canada in the 12-month period starting July 1, 1950, and which coincides with the period of Marshall Aid.

(b) A new British policy respecting B. W. I. purchasing in Canada.

One difficulty about the forthcoming discussions is that they must necessarily remain tentative until such time as the U. S. Congress has okayed the appropriations for Marshall Aid for 1950-51. This aid has been approved by Congress and signed by President Truman, but it must still pass the needle's eye of the

(Continued on page 2, col. 3)

TV Sales Climb Here; Export Parts to U. K.

The television virus which is spreading like wildfire through the United States is gradually infecting Canadians who are within range.

At last count (April 30):

—13,500 Canadians had bought television receivers. At an average price of around $400, they had dug down for a healthy $5.4 millions since Canadian General Electric turned out the first Canadian set in 1948.

—TV antennae are sprouting from more and more rooftops in the fringe areas where U. S. stations can be picked up: about 2.5 million persons in Southern Ontario are within range of stations at Buffalo, Rochester, Syracuse, Erie, Cleveland, Toledo, Detroit (3 stations); about 100,000 in the Vancouver area can get Seattle.

—At April 30, 13 Canadian radio manufacturers were making TV receivers. Up to that date, they had made 5,300 sets this year. Official projected production for the whole year: 31,000 sets. However, some estimates are as low as 17,000, others as high as 35,000.

—CGE is already producing cathode ray or "picture" tubes for domestic needs and exporting fully half of its output into the highly competitive U. S. market. Using three shifts, CGE is today producing around 4,000 tubes a month. At one time, before Canadian set production got rolling, CGE exported about 90% to the U. S.

—Philips Industries Ltd. is building a large addition to its Leaside plant to produce picture tubes.

—Component parts manufacturers are getting into the TV swim right and left. With the industry still toddling, receivers are already about 90% Canadian content.

—CGE has already built the TV transmitter ordered by the CBC for delivery next December. The other is being built by RCA Victor in Montreal. CBC plans to start Canadian TV with two stations in September, 1951; one in Toronto, the other in Montreal.

What of the Future?

But all this is "just peanuts" compared to what many in the industry are sure is going to happen just as soon as CBC or anyone else gets Canadian TV under way. They foresee an annual production of 200,000 sets; a new $100-million-a-year industry just waiting for the go-ahead signal — establishment of a Canadian TV broadcasting system.

Generally, the industry blames the CBC and the Government for the delay.

But now they have another squawk: the CBC ordering basic broadcasting equipment in the United Kingdom. Through its Canadian subsidiary, the U. K. firm got the order to make studio

(Continued on page 3, col. 4)

Insurance Contest Winners

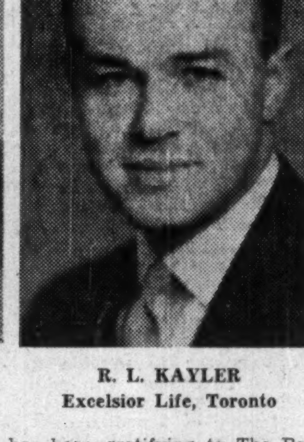
First . . .

J. R. FLUMERFELT
London Life, Calgary

Second . . .

JACK COSTIGANE
Confederation Life, London

Third . . .



R. L. KAYLER
Excelsior Life, Toronto

Having regard to all the circumstances, what life insurance program have you planned that you consider to be outstanding in its suitability for a particular situation?

That, briefly, was the question The Financial Post placed before duly licensed life insurance underwriters in Canada.

Purpose of the contest was to show how, in actual cases, life insurance programs have been designed to meet individual situations. Entries were judged on: soundness of the program; reasons given for recommending it; clarity of the presentation; general, human interest of the case reported.

The heavy response from underwriters from coast to coast has been gratifying to The Post. Each entry showed how careful analysis of the client's affairs and prospects had gone into the preparation of the program which the underwriter submitted.

Top prizes went to:

1. J. R. Flumerfelt, London Life, Calgary.
2. Jack Costigane, Confederation Life, London.
3. R. L. Kayler, Excelsior Life, Toronto.

Mr. Flumerfelt's prize-winning entry will be found on Page 7 of this issue of The Post. The names and programs of other winners will be published in successive weeks.

Pace of Business

Department stores sales were up 3% in May over the same month last year, in preliminary figures. Increases were shown in all regions except Manitoba and Saskatchewan, which had declines of 5% and 6%. Increases: Maritimes, 5%; Quebec, 6%; Ontario, 5%; Alberta, 4%; B. C., 3%.

Carloadings in week ended June 3 increased to 78,985 cars from revised total of 72,748 for the week before. Last year, 73,970 cars.

Meat stocks held by packers, wholesale butchers and cold storage warehouses June 1 totaled 72.8 million lb., compared with 74.3 million lb. May 1 and 71.2 million lb. June 1, 1949.

Central electric stations generated slightly less power in April, compared with the same month last year. Output was 4.062 billion kwh, compared with 4.150 billion kwh in April, 1949, and 4.177 billion kwh this March. First four months this year, however, is 6% ahead of a year ago.

Paint, varnish and lacquer sales of manufacturers normally accounting for almost all output totaled $7.1 millions in April, compared with $8.7 millions a year earlier. Sales for first four months of year were $25 millions, against $29.6 millions.

Creamery butter production was lower this May than last. Output dropped to 28.6 million lb. from 31.9 million lb. Total for first five months of the year was 78.7 million lb., down from 81.8 million lb. Cheddar cheese output was 10.8 million lb. in May, against 14.4 million lb. last May.

Rubber consumption fell 10% in April compared with March. Total consumption was 13.8 million lb., against 15.1 million lb. in March. April consumption: natural rubber, 7.8 million lb.; synthetic, 3.7 million lb.; reclaim, 2.4 million lb.

Stove production increased to 42,530 units in April from 36,714 the previous month.

Operating revenues of railways set a monthly record $78.1 millions, in March, 5% increase over same month last year. Deficit on operations in first quarter was cut to $1.6 million from $4.0 millions in first quarter of last year. Operating revenues first quarter this year were $205 millions compared with $207 millions last year, while operating expenses were down to $199 millions from $204 millions.

Bread and bakery products output increased for 1949. Total figure for year is $202.6 millions, compared with $187.9 millions in 1948. This is also increase over $165.7 millions in 1947. In 1939: $76.0 millions.

Iron castings and cast iron pipes and fittings produced in first four months this year: 235,200 tons; shipped, 149,700 tons. April production, 55,000 tons; shipments, 36,000 tons.

Passengers transported by urban and interurban transit systems in February totaled 131 millions, decrease of 3.3 millions or 2.5% from same month of previous year. Revenues, however, rose 8% to $11.7 millions.

EATON'S

Wear A Straw Hat For Summer!

Eaton's has the coolest straws that we have offered in many a year . . . all designed to let the air breeze through and keep your head cool while adding to your smart summer appearance.

Crisp-looking Panamas, airy woven Bangoras, light-headed Sukis, Sailor Straws, Seersuckers, Synthetic Straws and handsome Coco-palms, accented with bright colourful interchangeable puggaries. In summer-cool shades that smarten any wardrobe. Before you choose your summer straw hat see the fine selection at

EATON'S

Eaton Stores from Coast to Coast

DALHOUSIE UNIVERSITY

HALIFAX NOVA SCOTIA

ORA ET LABORA

The Faculty of Arts and Science

Degrees of:

Bachelor of Arts
Bachelor of Commerce
Bachelor of Education
Bachelor of Music
Bachelor of Nursing Science
Bachelor of Science
Master of Arts
Master of Science

Diplomas in:

Education
Engineering
Engineering Physics
Food Technology
Hospital Pharmacy
Mining Geology
Music
Nursing Education
Pharmacy
Public Health Nursing

PRE-PROFESSIONAL COURSES REQUISITE FOR Law, Medicine, and Dentistry

The Faculty of Graduate Studies Offering Master's Degrees in Many Departments

THE FACULTY OF LAW, granting the degree of LL.B.
THE FACULTY OF MEDICINE, granting the degree of M.D., C.M.
THE FACULTY OF DENTISTRY, granting the degree of D.D.S.

ENTRANCE SCHOLARSHIPS SESSION 1950-51

Twenty-four Scholarships, each of a maximum value of $600.00 will be available to students applying for admission from High Schools or Junior Colleges of the Maritime Provinces, and will be awarded on the basis of educational attainments.

WRITE TO THE REGISTRAR for full information as to fees, Courses, Residence Facilities, and dates of registration.

Short Position Rising on T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange as of May 31, shows aggregate short positions, elminating odd lots, on the books of 166 issues on May 15.

Largest net changes from previous compilation in individual stocks were:

Stock	Change	Stock	Change
Villbona	+25,000	L. Fortune	+11,000
Norlartic	+22,000	Milt. Brick	+3,200
Newlund	+9,600	Cdn. Marconi	+700

Here is the complete short position:

Stock	Shares	Stock	Shares
Abitibi	4,575	Imperial Oil	1,350
Akaitcho	2,300	Int. Nickel	240
Algoma Steel	500	Int. Paper	1,770
Amal. Larder	2,000	Jaculet	17,500
Anacon	21,900	Joliet	500
Anglo-Cdn.	200	Kayrand	500
Argus	600	Kerr-Addison	700
Armistice	500	Kirk Lake	900
Ascot	3,300	Labrador	3,650
Atlantic Oil	1,900	Laguerre	2,000
Atlas Steel	1,200	Lake Dufault	2,600
Aumaque	25,200	Lk. Fortune	28,000
Barnat	2,000	Lake Rowan	500
Base Metals	6,000	Lake Shore	100
Bell Phone	25	Leduc West	1,300
Bonville	5,000	Leitch	1,000
Bonetal	1,000	Louvicourt	4,500
Brewis R. L.	1,000	Macassa	400
B. A. Oil	25	MacDonald	2,000
B. C. Forest	700	Macho River	2,000
Brit. Dom. Oil	2,000	MacLeod	11,000
Brown Co.	300	Madsen	800
Buffadison	500	Magnet	1,500
Buff. Ankerite	900	Malartic G. F.	1,100
Buffalo Cdn.	1,300	Massey-Harris	900
Cal. & Ed.	1,100	McKenzie	6,000
Callinan	2,000	Mid-Cont.	2,000
Can. Cement	100	Milton Brick	3,200
Can. S. S. Lines	50	Mining Corp.	400
Cdn. Brew.	1,600	M. & O. Paper	200
Cdn. Canners	300	Mosher	4,000
Cdn. Car	25	Natl. Pete.	1,000
Cdn. Celanese	50	Negus	100
Cdn. Marconi	1,300	New Calumet	1,000
C.P.R.	475	N. Dickenson	2,500
Cdn. Vickers	100	New Goldvue	7,500
Cent. Leduc	100	Newlund	69,500
Centremaque	500	N. Norzone	6,500
Cent. Patricia	1,000	New Thurbois	500
Chem. Res.	2,500	Nib K'knife	1,000
Chimo	500	Nicholson	4,000
Chesterville	12,300	Norlartic	24,000
Cochenour	200	Normetal	2,300
Cockshutt	650	North Denison	2,000
Com. Pete.	400	O'Brien	200
Cons. Ansley	11,500	Omega	11,000
Cons. Beattie	1,000	Orange Crush	600
Cons. Duquesne	200	Osisko	35,700
Cons. Lebel	500	Pacific Pete.	200
Cons. Paper	325	Pan Western	10,000
Cons. Smelt.	150	Paymaster	1,500
Conwest	800	Pend Oreille	2,300
Croinor	5,000	Piccadilly	9,300
D'Aragon	1,000	Pickle Crow	200
Delnite	400	Porc. Reef	1,500
Discovery	3,000	Preston	1,400
Dist. Seag.	100	Price Bros.	50
Dome	100	Pros. Airways	500
Dom. Bridge	50	Quenston	15,000
Dom. F'dries	50	Quemont	450
Dom. Steel B	1,250	Rochette	500
Donalda	1,500	Royalite	400
Donnacona	100	San Antonio	900
Dulama	9,000	Shawkey	4,500
Duvay	3,000	Sherritt G.	14,900
Eastern Steel	100	Silanco	2,0000
East Malartic	800	Silver-Miller	2,500
East Sullivan	2,600	Starratt Olsen	3,000
Elder	2,000	Steep Rock	5,800
Eldona	500	St. Law. Corp.	50
Eureka	8,400	Sladen	500
Falconbridge	200	Taku	27,500
Federal Grain	200	Teck-Hughes	300
Fed. Pete.	3,900	United Keno	4,400
Ford A	325	Upper Can.	8,700
Giant Y'knife	5,100	Ventures	300
Globe Oil	1,000	Villbona	42,000
Golden Man.	2,500	Waite Amulet	100
Goldora	4,000	Walkers G&W	1,100
Gt. Lakes Pap.	500	West. Ashley	1,500
Gypsum	100	Wpg. Electric	415
Hard Rock	2,000	Wright-Harg.	100
Harricana	1,000		
Homer	1,500	TOTAL	622,525
Hudson Bay	25		

New Trade Deal With Britain?

(Continued from page 1)

Appropriations Committees of both Houses.

The Trade Record

On the favorable side, Canada will bring to the discussions the continuing excellent record of British exports to this country and the fact that since and including March, British sales to Canada have exceeded their purchases from U. S. (The new April figures announced this week show a favorable balance for United Kingdom of $3.7 millions. This was because Canadian imports from U. K. in April were $29.5 millions against Canadian exports of only $25.8 millions.) For the first four months of 1950, United Kingdom sales in Canada had totaled $114 million against $107 million in the same period last year. U. K. purchases in Canada up to April are down to $139 millions against $207 millions in the first four months of 1949.

Currently, British purchases from Canada are running at the rate of little better than $400 millions annually. This is a drop of one third from corresponding purchases a year ago. It is 38% less than the value of British purchases in Canada in the first four months of 1948.

And when the new arrangement for wheat and flour purchases comes into effect next August, the cost to U. K. of Canadian wheat and flour should drop by as much as $40 millions to $50 millions annually.

What's going to be argued very strongly next week at London is that the time has now come to put into effect the basic philosophy that the trade of the countries must henceforth "travel uphill together."

In Canada it has been argued for some time that Britain can't expect her trade with Canada to keep going up, while our trade with United Kingdom is steadily going down.

And with our accounts temporarily at least in balance, there are potent arguments for a change in policy by United Kingdom towards Canadian products.

At the present time, Britain is in the highly favorable position of being able to add to her reserves not only the U. S. Marshall Aid which she receives on account of off-shore purchases in Canada, but also the amounts she receives via drawings on the Canadian dollar loan.

The B. W. I. Trade

Respecting B. W. I. trade, it is now noted that the traditional pattern has been reversed and that Canada is now importing $60 worth of B. W. I. goods for each $40 of sales to that area. The traditional pattern has been Canadian sales of $60 for every $40 of our imports from B. W. I.

What's hoped for in London is that the British will now yield to the persistent and increasing pressure to permit B. W. I. to spend a larger share of her dollar earnings in her traditional Canadian sources of supply. This would be an important and appreciated gesture which it is believed that the British will find very difficult to refuse.

BRAND AND MILLEN LIMITED

This shareholder's group recommends that all holders of Class "A" Shares in this Company obtain delivery of their stock forthwith and have it registered in their own name. Watch for further advertisements.

C. J. F. Ross,
Chairman of Committee,
Box 275,
London, Ontario.

Home Interest In 7 New Wells

MONTREAL (Staff) — Home has a 27½% interest in seven new wells completed in the Woodbend field since the annual meeting on April 29, President James R. Lowry told shareholders in a progress report accompanying current dividend cheques this week.

Company has also acquired a 20% interest in a section and a half in the north part of the Woodbend area in which North Woodbend No. 1 well is being drilled.

In the Excelsior field, 15 miles north of Edmonton, Home has acquired a one-sixth interest in the section of land being drilled by Imperial Oil. Home Oil also holds a one-third interest in two adjacent sections.

President Lowry revealed that company's interest in the refinery at Brandon, Man., has been sold for cash. The refinery will not be essential when the pipeline from Edmonton is completed. Meantime, the oil required for the refinery will be purchased from Home Oil.

He also noted that the company's shares, delisted by the Toronto Stock Exchange last year, were again called for trading on the TSE last month.

The 25 cents-per-share dividend payable June 15 brought to over $4 millions the total payments made by the company — the second largest producer of oil in Canada — the largest in Turner Valley and second largest in Leduc.

Beneficial Ind. Loan Can. $ Issue Is Sold Privately

Private placement of $5 millions (Canadian) of 15-year promissory notes of Beneficial Industrial Loan Corp. is announced by Eastman, Dillon & Co., New York.

Participating in the loan were New York Life Insurance Co. and the following Canadian institutions: Great-West Life Assurance Co., Manufacturers Life Insurance Co.; Canada Life Assurance Co.; Investors Syndicate of Canada Ltd.; North American Life Assurance Co. and Dominion Life Assurance Co.

Proceeds are to provide its Canadian subsidiary with additional funds. This represents the second piece of Canadian dollar financing by Beneficial. Another $5 million of 3½% promissory notes due July 1, 1960 were sold in 1948 to the Prudential Insurance Co. of America.

Beneficial Industrial Loan Corp. is a holding company, incorporated May 9, 1929, controlling subsidiaries which engage in the small loan and acceptance business. Its subsidiaries have 510 small loan offices, operating, with comparatively few exceptions, under the name Personal Finance Co.

Personal Finance Co. of Canada, the Canadian subsidiary, has 27 offices in 18 cities namely, Edmonton, Fort William, Hamilton, Hull, Kingston, Kitchener, London, Montreal (3), New Toronto, Ottawa (2), Peterborough, Port Arthur, St. Catharines, Sault Ste. Marie, Sherbrooke, Toronto (7), Windsor and Winnipeg. At Dec. 31, 1949, Canadian net assets totaled $661,540. Canadian assets amounted to $5,859,088 of which $1,120,137 was in cash and $4,607,078 in installment notes receivable after reserve for losses. Assets of the parent company totaled $163,547,808.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Aero Medical Association and Airline Medical Directors Association (U. S.)—Maj.-Gen. C. P. Fenwick (Montreal), a director.

Alberta Associated Chambers of Commerce & Agriculture — W. T. Hill (Lethbridge), president; J. A. Jardine (Lethbridge), J. A. MacKinnon (Dalemead), G. D. O'Brien (Grand Prairie), O. C. McIntyre (Edmonton), vice-presidents.

American Can. Co. (Hamilton, Ont.)—Harvey T. Moore, Canadian division agronomist.

American Paper Box Co. (Montreal)—L. L. Lewis, Montreal sales manager.

Association of Canadian Industrial Designers — Sid Bersudsky (Toronto), president; Jack Luck, vice-president; John B. Parkin (Toronto), treasurer; Watson Balharrie (Ottawa), secretary.

Bristol Aeroplane Co. (Bristol, Eng.)—W. S. Haggett, senior representative at Montreal.

British American Oil Co. (Toronto)—Graham W. Garton (Pacific), Albert E. Osborough (Prairie), regional managers; Jack C. Hall, asst. to vice-president, marketing, at Vancouver.

British Columbia Mortgage & Trust Companies Association—S. E. Clarke, president.

Canada Life Assurance Co. (Toronto) — J. G. Letourneau, district manager, Montreal Mount Royal branch.

Canadian Associated Equipment Distributors (Quebec division)—Henry Magnan (Montreal), chairman.

Canadian General Electric Co. (Toronto)—William M. Jamieson, manager, construction industries division (new).

Canadian Underwriters' Association—C. Stuart Malcolm (Montreal), president; J. H. Harvey (Toronto, fire), Charles Curtis (Montreal, automobile), W. C. Butler (Toronto, casualty), vice-presidents and branch chairmen.

Clarkson, Gordon & Co. (Toronto)—E. H. Ambrose, resident partner in Hamilton, Ont.

Defense Research Board of Canada—Dr. Alan E. Cameron (Halifax), Brig. F. C. Wallace (Georgetown, Ont.), members.

Dominion Board of Insurance Underwriters—J. E. Haskins (Toronto), president; J. H. Harvey (Toronto), James Matson (Montreal), vice-presidents.

Dominion Textile Co. (Montreal)—H. A. Kayes, general merchandising manager.

Enamel & Heating Products Ltd. (Sackville, N.B.)—W. F. Robinson, sales representative in Ontario and Quebec.

Fire Underwriters' Investigation Bureau of Canada Inc. (Montreal)—Alfred Campbell, president; W. L. McGannon, D. J. Dunlop, vice-presidents.

Ford Motor Co. of Canada (Windsor, Ont.)—J. Kenneth McKay, assistant to executive vice-president.

Foster Wheeler Ltd. (St. Catharines, Ont.) — David McCulloch, board chairman; Vice-Admiral Earle W. Mills (USN, Ret.), a director; Hal. C. Hood, a vice-president; J. E. Neilson, vice-president in charge engineering.

Government of Canada (Ottawa)—R. G. Riddell, head of permanent delegation to United Nations; Lt.-Gen. Maurice Pope, ambassador to Belgium; T. W. L. MacDermot, high commissioner in South Africa.

Great-West Life Assurance Co. (Winnipeg) — Charles C. Martin, manager Toronto 1 branch; W. Preston Gilbride, Eastern group manager.

Imperial Oil Ltd. (marketing dept.) — George C. Bradley, asst. general manager; H. L. Magee, general sales manager; C. T. Wright, general operations manager; C. E. Tilston, eastern regional manager; J. E. Akitt, western regional manager; L. D. Fraser, manager Manitoba marketing division.

Industrial Advertising Agency Ltd.—A. Angus Macdonald, a director and vice-president.

Investment Dealers Association of Canada—Peter Kilburn (Toronto), president; F. J. Brennan (Saint John), Gerard Gingras (Montreal), C. F. W. Burns (Toronto), R. G. McCulloch (Winnipeg), H. R. Farnsworth (Calgary), F. L. Glasgow (Vancouver), vice-presidents and district chairmen.

Johnson & Higgins of Ont. Ltd. (Toronto)—D. Bruce Cowan, Alan R. Cane, account executives at Toronto office.

Lowe Bros. Co. (Toronto)—Harry H. VanZant, sales manager.

National Builders Supply Ltd. (Montreal)—Louis Machabee, sales manager.

Newfoundland Fisheries Board—K. F. Osmond, a member; H. C. Macdonald, secretary.

Nova Scotia Barristers Society—Frederick W. Bissett (Halifax), president.

Nova Scotia Light & Power Co. (Halifax)—W. N. Wickwire, a vice-president.

Ontario Hydro-Electric Power Commission (Toronto)—G. A. Honsberger, chief accountant.

Ontario Securities Commission (Toronto)—L. E. Whetmore, chief auditor.

Permanent Agencies Ltd. (Montreal) — J. A. Stronach, vice-president.

Playfair & Co. (Toronto) — Edward W. Simpson, E. C. West, R. T. Nicol, J. A. Grant, partners.

Quebec Bar Association—Edouard Asselin (Montreal), batonnier general.

R & M Bearings Canada Ltd. (Montreal)—Frederic Sloley (Toronto manager), a director.

Royal Society of Canada—Dr. J. J. O'Neill (Montreal), president; H. F. Angus (Vancouver), vice-president.

Supertest Petroleum Corp. — W. Leeson Barager, president; W. F. Stambach, vice-president & general manager; C. C. Copeman, secretary-treasurer; D. S. Black, a director & general sales manager.

Western Breweries and Drewrys Ltd.—Col. H. S. Tobin, president; G. Montegu Black, honorary chairman of Drewry companies.

Obituaries

William A. Akhurst, 73, Vancouver, president W. A. Akhurst Machinery Co.

John Thomas Boyd, 65, president and general manager Shea's Brewery Ltd., president Kiewel Brewing Co., Brewery Products Ltd., vice-president Pellissier's Brewery and of Dominion Brewers' Association.

Eugene L. Lavoie, 60, Montreal, superintendent, Acme Glove Works Ltd., past president, Glove Manufacturers' Association of Canada.

Albert E. Simpson, 46, Vancouver, former owner Batco Development Co., lumberman, horse breeder.

Harold J. P. Stephenson, Montreal, assistant secretary Broker Dealers Association of Ontario, former partner Greenshields & Co., Montreal.

E. Blake Winter, 76, Toronto, board chairman Guaranty Trust Co. of Canada, former mayor Windsor, Ont.

T.S.E. Values At Record High

Toronto Stock Exchange quoted values, or the market price as of May 31 multiplied by shares outstanding, made a further high in May with a value of $8,900,348,786, a gain of $315 millions on the previous month and more than $2 billions over May of last year.

Of the 19 different industrial and mining groups, which take in 873 listed issues, 12 showed new highs and only two groups out of the 19, liquors and producing golds, showed declining figures on the month. Widest gains came in the base metals where 40 issues, with a total valuation of $1,427,819,145 made an advance of $68 millions on the month, with papers making a gain of a similar amount, while the 53 western oils were up $58 millions.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

E. W. Reynolds Ltd. (Toronto) says full page color ads for Harding Carpets Ltd., Brantford, are appearing in English and French national magazines, women's magazines, and week end papers. Guelph Yarns Ltd., a Harding subsidiary, features hand knitting and machine knitting yarns in color ads in English and French national magazines.

* * *

Walsh Advertising Co. (Toronto) reports Robertson-Irwin Co.'s advertising of its Q-Floors — hitherto aimed primarily at architects, builders, and construction investors—will now stress benefits to tenants; insertions in business management publications.

* * *

Stewart, Bowman, Macpherson Ltd. (Toronto) appointed to handle advertising of Tabu Perfume, distributed in Canada by J. S. Laing Agencies Ltd. Being considered are plans for trade and consumer media, point of sale, and dealer advertising programs.

* * *

Heggie Advertising Co. (Toronto) appointed by Diamond State Fibre Co. of Canada, now making and fabricating phenolic laminated plastics in Canada following a recent arrangement between Continental Diamond Fibre Co. and the Arborite Co. Plans include use of industrial media and direct mail.

* * *

O'Brien Advertising Ltd. (Vancouver) conducted eight-week dog-naming contest for boys and girls on Vancouver radio station for Hygrade Packers Ltd., makers of Husky Dog Food.

* * *

McConnell, Eastman & Co. appointed by Sir George Godrey & Partners (Canada) Ltd., makers of acid-resisting buckets, polythene pipe and tubing, and vacuum pumps and blowers. Will use seven trade magazines.

* * *

Stewart, Bowman, Macpherson Ltd. (Winnipeg) says wide range of trade journals covering mining, industrial and financial fields will carry 1950 schedule of Vulcan Iron and Engineering Ltd., Winnipeg; some direct mail.

* * *

Heggie Advertising Co. (Toronto) appointed by Crouse-Hinds Co. of Canada, Toronto, manufacturers of wiring devices, safety electrical equipment, and floodlighting apparatus. Business publications and direct mail will be used.

* * *

O'Brien Advertising Ltd. (Vancouver) prepares newspaper, radio, car card, and poster advertising for 1950 season of "Theatre Under the Stars," civic-sponsored presentation of six musical comedies and light operas in open-air Stanley Park setting during tourist season.

* * *

Ronson Art Metal Works (Canada) Ltd.'s program for summer months include color insertions in national magazines and English and French week end papers; continuance through summer of "20 Questions" on CBC Dominion and "Le Journal de Claude-Henri Grignon" on French network; special newspaper mat service; summer trade mailings and displays.

* * *

Winnipeg Tribune's Pictorial Flood Edition, 16-page special containing more than 130 pictures, sold upwards of 200,000 copies at 25c (or more) each, with proceeds going to Manitoba Flood Relief Fund. Paper absorbed production expenses; news-stand dealers, department stores, airlines and radio stations aided distribution without charge.

A. J. Denne & Co. (Toronto) says Viceroy Jar Ring ads are timed for preserving season in a list of women's magazines, farm magazines, trade and national week-end publications.

* * *

F. H. Hayhurst Co. (Montreal) says large space introductory ads, followed by smaller insertions at weekly intervals, will be used by Merry-Go-Round of Canada to introduce new bra "Hidden Treasure." Supporting are trade advertising and direct mail promotion. Client is currently using women's magazines, dailies, and other media coast to coast.

* * *

James Lovick & Co. (Montreal) places 1,000-line campaign for Commonwealth Plywood Co. in Montreal, Toronto, and Windsor newspapers.

pick your STRAW for summer

PANAMA . . . hand-woven in pinch-front style. Bleached shade with detachable band. 15.00.

at Simpson's the store for men

STREET FLOOR DEPT. 253

Money Saver

Mistakes in counting money cost time and money. Save both by using NaPaGo's TUBULAR COIN WRAPPERS and "Pakoin" the handy filling device. Write today for samples and prices.

NATIONAL PAPER GOODS LIMITED
HAMILTON, ONTARIO
Toronto • Montreal • Winnipeg
Halifax • Vancouver

Meisterschaft COLLEGE

"Shortest and Surest Method"

MATRICULATION — GRADES IX-XIII

Registration now in progress for Fall Term. Individual instruction—Small study groups—Combined matriculation and secretarial courses.—Telephone MI. 2073.

Summer course July 4 to August 11 — mornings only.

84 WOODLAWN AVENUE WEST TORONTO, CANADA

HARDWARE MANUFACTURERS

Wanted: Substantial Hardware line by former sales manager national agency, now planning to open own sales agency, Southern Ontario territory. 12 years managerial experience in hardware, Toronto. University education with high standing in engineering. Age 40 and health good. References supplied. Replies confidential.

THE FINANCIAL POST, BOX 233, TORONTO

POSITION AVAILABLE

Large industrial manufacturing firm has opening for university graduate in business or engineering, in the buying department at firm's Toronto head office. Excellent opportunity with rapidly expanding organization. Age 26 or under preferred, buying experience not necessary. Replies confidential. Supply detailed background information, photograph if possible.

BOX 231
THE FINANCIAL POST, TORONTO

YOUNG EXECUTIVE AVAILABLE

University Graduate in Business Administration. Late twenties. Presently employed, seeking position with greater scope and initiative.

Mature experience in sales representation, supervisory, public relations, and liaison work. Present position assistant branch sales manager.

Interested in semi-technical sales field or export-import position. Salary secondary to opportunity.

BOX 234, THE FINANCIAL POST.

POSITION OFFERED

Are you the right man?

To be Supervisor of Purchasing and Merchandising of our nine stores — five in Cape Breton County — four in Pictou County, Nova Scotia.

We handle heating, plumbing and all kinds of electrical appliances, small housewares and China and the regular lines of shelf and heavy hardware; paint, etc. Applicant should be the executive type, fully experienced in some of the above lines, familiar with the operation of branch stores, and under forty years of age.

This offers an excellent opportunity for a man with the ability and energy to build for the future.

We carry a Pension Plan and Group Insurance for our employees.

Don't call personally, write stating full particulars in your first letter as to your past experience, giving names of former employers, salary expected, etc. Please forward a picture of yourself, if available that your application have it follow.

Successful applicant must reside in North Sydney, where we can furnish comfortable living quarters in best residential section.

THOMPSON & SUTHERLAND LIMITED
NORTH SYDNEY, N.S.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

ENGINEER desires relocate in Ontario. Ten years successful background manufacturing, sales, market research. University graduate business administration. Box 214, The Financial Post, Toronto.

STOP! — Qualified, hard-working, profit conscious university educated accountant with experience as internal auditor and knowledge of cost accounting looking for a job. Do you need a helping hand? Box 222, The Financial Post, Toronto.

ENGINEER graduate of London University, with honors degree, and post-graduate diploma, 7½ years experience in aviation industry, seeks post in new field of engineering; post must require drive, initiative and ability to take responsibility; any location considered. Box 226, The Financial Post, Toronto.

CHARTERED ACCOUNTANT

AGE 26, with 7 years experience in public accounting desires position which has possibilities of advancement to an executive post with a progressive industrial or commercial concern in the Toronto area. Reply to box 232, The Financial Post, Toronto.

BRITISH VETERAN, 45, married, three children, in Canada two years, requires well paid work. Twenty years in English Bank, high school education to senior matriculation standard, experienced public speaker, accustomed to handling staff and office organization. Will go anywhere. J. B. Jenkins, Newbury, Ontario.

REPRESENTATIVES AVAILABLE

MANUFACTURERS' REPRESENTATIVE covering jobbing centers of Saskatchewan and Alberta wishes additional line of food machinery or food products for manufacturing or jobbing firms. Box 230, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE.

Mail Address and Telephone Answering Service only 58c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal, MA: 9491
20 Bloor St. W., Toronto, PR: 4471

BUSINESS OPPORTUNITIES

Immediate Capital Gain Bargain

PROSPECTOR NEEDS GRUBSTAKE. Will sell 173,250 vendor shares at 1½c per share in Orbit Uranium Developments Limited. This Company, well financed, starts diamond drilling on pitchblende veins this month. Holds 25 square mile concession in Goldfields Athabaska camp. Is surrounded by largest uranium exploration operations on record. For details call; PLaza 4261, Toronto.

BUSINESS OPPORTUNITIES WANTED

INTERESTED BUY Montreal area sound business or active partnership yielding minimum $8000 salary. Give brief outline first letter, Box 233, Postal Station B, Montreal 2.

CAPITAL WANTED

REQUIRED: up to 15,000 dollars to finance project under exclusive Government franchise. Partnership or royalty basis. Hamilton area. Will bear closest investigation. Guaranteed yield at least 50% per annum. Box 228, The Financial Post, Toronto.

REAL ESTATE

Modern Office Space Available

APPROXIMATELY 5000 square feet of modern office space will be available in Guelph this fall in new office building. All modern facilities provided. Will finish interior to suit occupant on long term lease. Box 229, The Financial Post, Toronto.

UK Cars Roll In Import 24,000 In Four Months

OTTAWA (Staff) — British car imports hit another high spot in April. Official figures show 7,248 cars and 274 trucks imported, dollar value of total imports for the month $6.4 million.

March imports were 7,235 cars and 290 trucks.

Cumulative imports for the first four months show 24,032 cars and 1,526 trucks. Value of car imports, $20.5 millions; trucks $1.8 million.

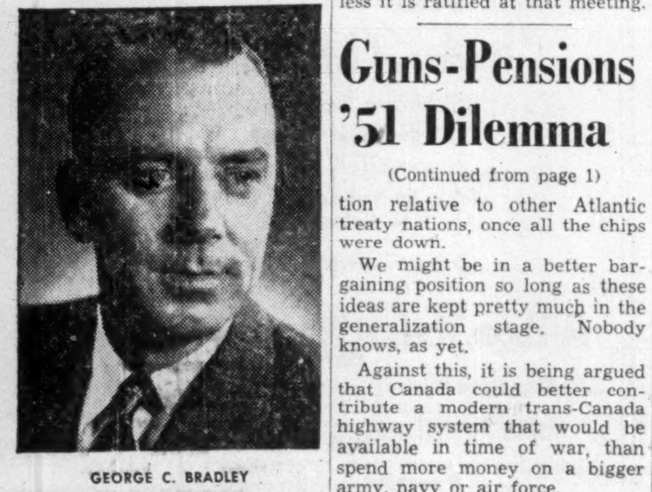
Bulk of the movement is in cars valued at less than $1,200 for customs purposes. In April 7,168 of these low-price cars were shipped in; valued at just over $6 million — an average value for customs purposes of $843. First quarter imports of these small cars was 23,714.

Peak movements of U.K. cars is expected to continue through the first half but should taper off in the summer from the present high movement.

Imports of U.K. cars and trucks to date have equaled total imports in the previous peak period which was the last six months of 1949. Total imports for 1949 were valued at $35 million for the entire year. Present U. K. goal (likely now to be exceeded) is 50,080 cars and trucks for 1950, worth in excess of $60 million (including parts).

NEW GOLDVUE MINES reports shaft sinking has reached a depth of 650 ft.; a station is being cut to open a level at that horizon. Men are being added to speed shaft work and diamond drilling from surface is being continued.

VILLBONA GOLD MINES has received payment for 100,000 shares at 15c a share, completing the Nov. 1 and Jan. 1, 1951 installments under agreement with Federal Trading & Agency Co. Issued capital is 3,183,338 shares, leaving 816,662 in treasury.



GEORGE C. BRADLEY

George C. Bradley has been appointed assistant general manager of the marketing department of Imperial Oil, following the retirement of H. R. Knowles. A native of Calgary, Mr. Bradley joined Imperial in 1924 at the refinery there. In 1928 he transferred to the Alberta marketing department and later became district manager for Northern Alberta. He was appointed western regional manager in 1947 and held this position until his present appointment. *

WATCH FOR THIS —

JUNE 24—What do you know about the Chemical Industries of Canada? This survey will show you how chemicals and plastics touch your life at home, office, factory and farm and serve you every hour.

Trust, Loan Act Changes

(Continued from page 1)

paid dividends of at least 4% of the value at which they are carried on the books. It is further provided in the new proposed amendments that not more than 30% of the common stock and not more than 30% of the total issue of the stock of any one company shall be purchased by any trust or loan company.

5. Provisions dealing with the investment of a company's own money have been changed in a way similar to the recent insurance company changes.

6. Trust and loan companies are to be authorized to purchase the shares of each other under certain restrictions. Such purchase must be authorized by the Treasury Board on a report from the Superintendent of Insurance, supported by evidence that 67% of the shareholders approve. The matter must then be submitted to shareholders of both companies and approved by not less than 75% of the shareholders represented at a meeting called for the purpose and at least 50% of the issued capital stock of the purchasing company.

7. A new provision to authorize directors to elect from among themselves a chairman of the board of directors.

8. Voting powers of the person presiding at a meeting of the shareholders is defined.

9. Clarification that trust and loan companies may issue fully paidup shares.

10. A bylaw, when passed, ceases to be in force at the date of the next general meeting unless it is ratified at that meeting.

Guns-Pensions '51 Dilemma

(Continued from page 1)

tion relative to other Atlantic treaty nations, once all the chips were down.

We might be in a better bargaining position so long as these ideas are kept pretty much in the generalization stage. Nobody knows, as yet.

Against this, it is being argued that Canada could better contribute a modern trans-Canada highway system that would be available in time of war, than spend more money on a bigger army, navy or air force.

We won't know the answers to these questions for many months. Nor will the Government make any decision on pensions for some time yet.

But the forthcoming report of the Parliamentary Committee is without question the cloud in the sky that foretells higher taxes for Canadians before they are through the next few years.

Ryland H. New Argues Access Of Auditor Appointed by Gov't

How long can an individual resist an order of the Crown? When he does, what should be the Government's next step?

The latter question is a very live one with the Government of Ontario right now as a result of the action of Ryland H. New, president of National Sewer Pipe Co.

Over two weeks ago Ontario's Provincial Secretary G. A. Welsh gave an order appointing K. Le M. Carter of McDonald, Currie & Co., chartered accountants, "to audit the books of the company and to report thereon." This was done following the renewal of an application made by certain shareholders seeking an independent audit of the books of National Sewer Pipe Co. (The Financial Post, June 3).

When Mr. Carter sought to carry out the order he was unable to obtain access to the company's books. Up to midweek he had not obtained access to them, The Financial Post understands. This was reported back to the Provincial Secretary who is in the position of having to decide the Government's next step.

Unconfirmed reports say that Mr. New's solicitor has sent a letter to the Provincial Secretary this week setting out his client's position. Mr. Welsh was unavailable for comment and his department would not comment. Wm. Zimmerman of Zimmerman, Blackwell & Haywood, reported to be Mr. New's counsel, also declined comment. Up to press time Mr. New was unable to be reached for comment.

Here's Current Outlook In 1950 Crop Picture

(Continued from page 1)

winter killing and spring frosts reported; also to new clover and alfalfa. Normal crop expected in Eastern townships but Gaspé and adjacent areas report frost damage to small fruits. Normal orchard crop expected. Wheat acreage likely down 5%; oats up 1%; barley up 4%; rye and potatoes down 3%. Oats by far the biggest crop with 1.5 million acres expected against 25,000 acres of wheat, 130,000 barley; 13,000 rye; 155,000 potatoes.

Ontario

Prospect is for further easing off in cash income during 1950, though the drop needn't be a drastic one unless the weather plays some dirty tricks. Normally Ontario farms produce about a quarter of Canada's farm income. Moisture conditions in the northern and eastern parts of the province good. Outlook in spring grains in these areas better than average. In the southern and central regions, more rain would be helpful. However expected crop is larger than 1949. Not so with fall wheat. Acreage higher than usual, but yields will be down because of winter killing.

Hay poor in the central and southern regions. Livestock production to remain fairly stable. Chief hope at the moment is that the larger spring grain crop will materialize, compensating for the decreased hay crop and leaving the Ontario farmer no more dependent on the West than he was last year. Carryover of Ontario-grown feed from last year very light.

Lighter apple crop indicated. It's too early to say much about the soft fruits yet; only that blossoming was without mishap. In general, somewhat smaller yields of peaches and pears anticipated.

Tobacco production will be down, partly as a result of reduced British buying. Canning crops will be reduced due to carryover pack from last year's above average crop. With tomatoes and peaches, the acreage cut is around 25%; with corn, 30% to 35%.

Prairies

Manitoba's picture is beclouded by the Red River flood but wheat acreage will only be down about 400,000 acres to 2.8 millions. Barley and flax sowings higher but not enough to offset lower wheat acreage. And the flood may have some compensations: Thousands of flooded acres will not be sown at all but summer fallowed to prepare for 1951. Grain crop not along as far as normal. Sugar beet crop may be biggest on record: 21,000 acres under contract against 15,000 last year.

In Saskatchewan, only about 2% of the wheat and 7% of the oats and barley still to be seeded. Situation about normal. However rain needed, particularly in the central and east-central sections. Moisture condition reported 70% of normal. Some dust storms reported.

In Alberta, seeding practically complete. In Southern Alberta, 95% of the 37,300 acres planted to sugar beets is up; 3,600 acres thinned; 370 replanted due to wind damage. Rain needed badly.

During growing season (April 1-June 5) rainfall 40% of normal.

British Columbia

Abnormally severe winter followed by cold wet spring has played havoc with B. C. crop outlook. Worst fruit crop on record expected in the rich Okanagan fruit belt. Winter injury to trees very severe. Many had to be pulled out and replanted. Damage particularly bad to apricots, peaches and cherries. Recent warm weather has improved general situation but operations still 10 days behind. Strawberry crop two weeks late and season much shorter than usual. Early potatoes from Fraser Valley expected June 20. Field crop seeding two weeks late but finished now.

Look For It Here

June 17, 1950

REGULAR FEATURES

Adelphi	40	Mining	38, 39
Advertising	2	Others Say	6
Banking	18	Post Scripts	6
Editorials	6	Prov. Roundup	13
Grain	34	Quotations	36
Indust. Growth	17	The Question	14
Insurance	16	Tax Notes	11
Investments	4, 5	What's New	20
Labor Roundup	10	You Asked Us	15
Market C'ment	37		

INDUSTRIALS

Amer. Can Co.	12	Jam. Pub. Serv.	4
Argus Corp.	4	John Inglis	34
Alcan	4	Leverage Fund	4
Bathurst P. & P.	20	Manitoba Sugar	8
Burrard Dry D.	18	Marconi	19
Braz. Tract.	7	Mercury Mills	5
Bowaters	4	Peller Breweries	19
CIL	4	Robin, Jones	29
Distil.-Seagrams	30	Richmond P & P	5
Dom. Bridge	13	St. Maurice Pwr.	32
Dom. Stores	5	Standard Paving	9
Dom. Textile	9	Stovel Press	18
East. L. & P.	19	Smith Mfg.	7
Fairchild Air.	35	Sydney Roofing	4
Gt. West Life	10	Union Gas	4, 16
Hunt's Ltd.	8	Virginia Dare	10
HEPC	4	Viceroy Mfg.	5
Inter. Utilities	15	Welles Corp.	20
Ingram & Bell	25	Zephyr Textiles	7
Inter. Breweries	5		

MINES AND OILS

Ava Gold	38	Nicholson Mines	19
Americanadian	37	Nipissing Mines	15
Castle-Treth.	15	New Dickenson	38
Conecko	39	Omega Gold	18
Cons. Beattie	38	Oil Prod.	19
Delnite	14	Pitch-Ore Uran.	38
Discovery Yel.	38	Quesabe Mines	20
Doris Yel'knife	38	Reef Petrol	39
East Amphi	15	Royalite Oil	38, 39
East Bay	38	Roxana Oils	5
Fluka Red Lake	9	Sunset Oils	23
Laguerre Gold	38	Siscoe Gold	8
Lake Osu	39	Silver-Miller	38
Lun-Echo Gold	39	Tower Pet.	39
Macassa	39	Vulcan Oils	33
McIntyre-Porc.	14	Winch'ter Lard.	39
McDoug.-Segur	14	Y'lowknife Bear	15

Video Picture And Prospects

(Continued from page 1)

gear. Its bid was 30% under the lowest Canadian tender.

"Maybe our prices should have been lower, but I can't see how," The Post was told. "But we should have got that order. No one in Canada has an operation going on studio gear. It was an essential step in the growth of the electronics industry — in peace, but particularly in the event of war."

What irks some even more is the claim that the firm which got the order has never before made the equipment. In fact, in the last 15 years, only one lot of studio gear has been made by the U. K. industry — that for the new BBC TV station which recently went on the air from Birmingham.

They also claim CBC is going to run into a king-size headache getting service on its U. K. gear. Another touchy point is the further claim that Canadian equipment had the recommendation of CBC engineers.

But the irony of it all, they say, is that the U. K. firm may have to import much of the equipment from the U. S. anyway; the gear has to be made to U. S. standards, not British.

When the U. K. failed to get the first order for the transmitters, the cry was raised that the equipment would have to be bought in the U. S. Critics demanded: "Why spend hard-to-get U. S. dollars when the U. K. could supply the equipment?" As it turned out, CGE's transmitter has over 70% Canadian content.

Private Broadcasting

Meanwhile, pressure is being redoubled on the CBC to open the TV door to private broadcasters. Based on U. S. experience, the industry says the key to Canadian TV is broadcasting: once a station goes on the air, sales of receivers go sky-high.

In 1946, when only a dozen or so U. S. stations were on the air, there were only 65,000 receivers.

At April 30, 1950, with 109 stations, 5.3 million were straining their eyes. TV advertisers have tripled in the last 18 months. In 1949, total TV billings on the four networks amounted to $12.25 millions. On three networks in the first four months of 1950, they were $8.25 millions. In 1947, just 20 manufacturers were making receivers; today, 110; 300 are making TV parts. Gross investment in sets alone is estimated at $1 billion. At least that much again is invested in broadcasting equipment. Dollarwise TV sales are bigger than radio.

"Traditionally, Canadian business is about 5% of U. S.," a leading TV authority said. "Figure it out for yourself what Canadian TV can mean."

PRICES

(Continued from page 1)

by strike in Chilean mines U. S. Government has announced it will be taking larger amounts of copper into stockpiles in the fiscal year starting July 1.

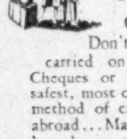
Lead won't be added to stockpiles by U. S. Government after the end of this month, it's reported.

Zinc climbed to 16¼c lb. in Canada for prime western following another U. S. hike. This was ½c rise in the Canadian price.

Natural rubber inner tube increases being made in the U. S. haven't been followed here, some companies have definitely stated.

1 Reason why

A MILLION CANADIANS USE THE B of M



For Travelling

Going out of town? . . . Don't risk losing sums of money carried on your person. Travellers Cheques or Letters of Credit are the safest, most convenient and inexpensive method of carrying funds at home or abroad . . . Make the nearest B of M branch your headquarters for arranging travel funds.

Ask for our booklet 21 ways a million Canadians use the B of M

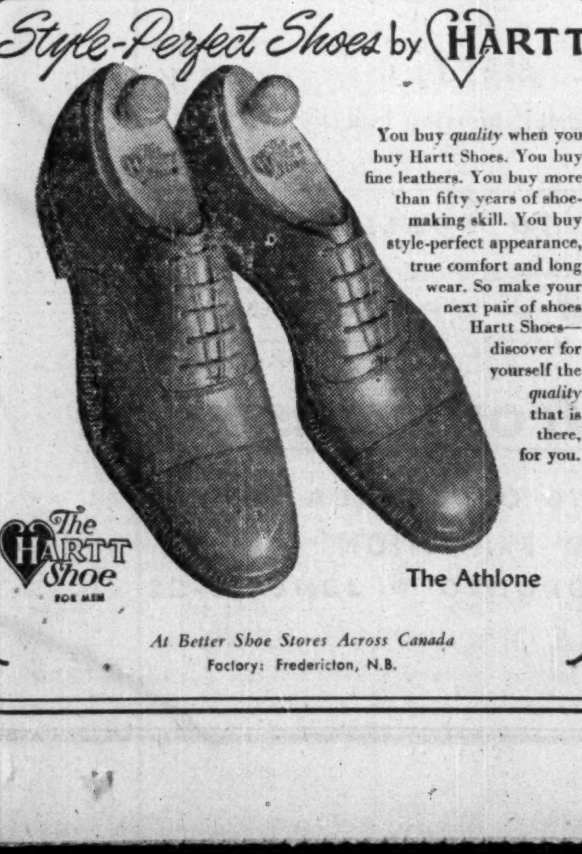
BANK OF MONTREAL

"MY BANK" TO A MILLION CANADIANS B of M

AD76

Canada's First Bank . . . WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Style-Perfect Shoes by HARTT



You buy *quality* when you buy Hartt Shoes. You buy fine leathers. You buy more than fifty years of shoemaking skill. You buy style-perfect appearance, true comfort and long wear. So make your next pair of shoes Hartt Shoes—discover for yourself the *quality* that is there, for you.

The Athlone

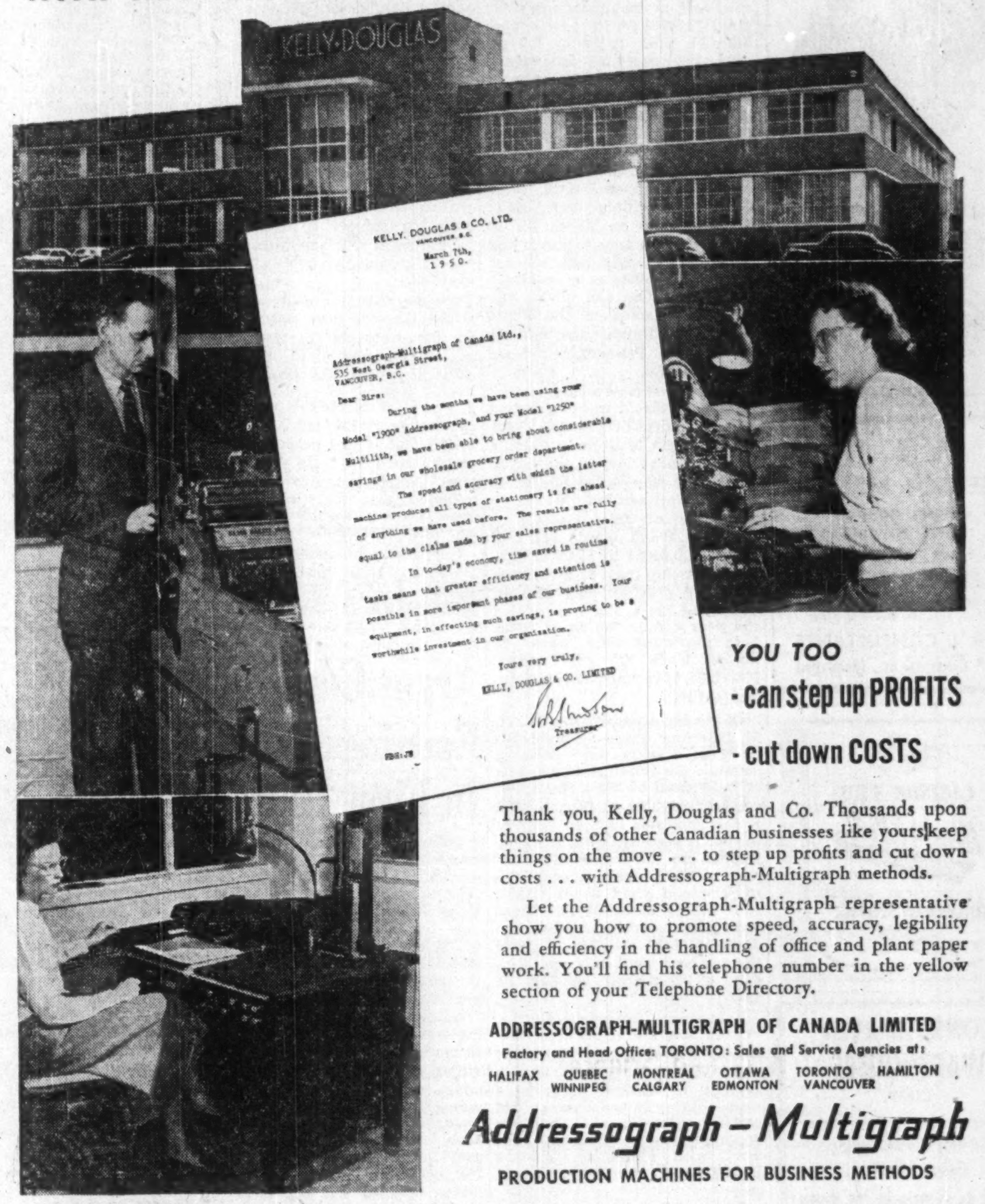
The HARTT Shoe FOR MEN

At Better Shoe Stores Across Canada

Factory: Fredericton, N.B.

THINGS REALLY MOVE . . .

SPEEDILY, ACCURATELY AND ECONOMICALLY WITH ADDRESSOGRAPH-MULTIGRAPH METHODS



KELLY. DOUGLAS & CO. LTD.
VANCOUVER B.C.

March 7th,
1950.

Addressograph-Multigraph of Canada Ltd.,
535 West Georgia Street,
VANCOUVER, B.C.

Dear Sirs:

During the months we have been using your Model "1900" Addressograph, and your Model "1250" Multilith, we have been able to bring about considerable savings in our wholesale grocery order department.

The speed and accuracy with which the latter machine produces all types of stationery is far ahead of anything we have used before. The results are fully equal to the claims made by your sales representative.

In to-day's economy, time saved in routine tasks means that greater efficiency and attention is possible in more important phases of our business. Your equipment, in effecting such savings, is proving to be a worthwhile investment in our organization.

Yours very truly,
KELLY, DOUGLAS & CO. LIMITED
Treasurer

YOU TOO

- can step up PROFITS

- cut down COSTS

Thank you, Kelly, Douglas and Co. Thousands upon thousands of other Canadian businesses like yours keep things on the move . . . to step up profits and cut down costs . . . with Addressograph-Multigraph methods.

Let the Addressograph-Multigraph representative show you how to promote speed, accuracy, legibility and efficiency in the handling of office and plant paper work. You'll find his telephone number in the yellow section of your Telephone Directory.

ADDRESSOGRAPH-MULTIGRAPH OF CANADA LIMITED

Factory and Head Office: TORONTO: Sales and Service Agencies at:

HALIFAX QUEBEC MONTREAL OTTAWA TORONTO HAMILTON WINNIPEG CALGARY EDMONTON VANCOUVER

Addressograph-Multigraph

PRODUCTION MACHINES FOR BUSINESS METHODS

Greavette 15 with 57 H.P.

32 Honest Miles Per Hour!

The Quality Runabout that costs you less but gives you so much more.

"Let's go on a picnic," means just that when you go in your own Greavette "15". This great, new, big little boat is a picnic to operate and anyone old enough to run any power boat can handle her to perfection. As a party fishing boat she is ideal—lots of room — absolutely safe and dry, she'll get you to your favourite distant fishing grounds in a hurry. But you had better hurry if you want one for this summer's fun. Inquiries and orders already received indicate that we are going to be kept humping to fill all demands on time. It's yours complete at an amazingly low price. Range $1642.00 to $1850.00, tax paid. Write today for full details.

Greavette BOATS LIMITED

GRAVENHURST ONTARIO

Distributors:

H. E. HEBERT ENR'G MONTREAL
A. E. BROWN MOTORS TORONTO
W. H. MARR LTD. KENORA
COCHRANE DUNLOP SUDBURY
ELLWOOD EPPS CLINTON, ONT.

for quality it's always GREAVETTE

Inquire about

CANADIAN INVESTMENT FUND

Ask your Investment Dealer or Broker for details and prospectus.

—CALVIN BULLOCK LTD.

M. B. I.
RESEARCH BULLETIN

- BUSINESS OUTLOOK
- LABOUR RELATIONS
- RETAIL TRENDS
- SELLING SUGGESTIONS

For sample copy attach a dollar bill to this ad and write to:

M. B. I. CONSULTANTS
1433 Crescent St., Montreal

LAKESIDE 3301
Myers-Elliott
FUNERAL HOME
715 DOVERCOURT RD. at BLOOR
KNOWN BY SERVICE
W. Earle Elliott
PRESIDENT

CONSOLIDATED WAREHOUSES
CORP.
Storage Space Available
C.N.R., C.P.R. Siding
Canal Loading
2485 St. Patrick St., Fl. 8595
Montreal

Canadian International Trade Fair

PURE SILK RAINCOATS
(Ladies and Mens)
Weight: 1 lb.
Assorted Colours
Presented at our Booth No. 119-120

Exclusive Agents for Canada

INTERNATIONAL MANUFACTURING AND AGENCIES COMPANY
1166 Lakeshore Road
Long Branch, Ontario
Phone Zone 6-120
Cable Address: INMANCO — Toronto

INVESTMENTS THIS WEEK

Union Gas Common Strong, Earnings Continue Uptrend

Union Gas Co. common showed little reaction in the stock market this week to the appearance of its annual report for the year ending Mar. 31, 1950. Although the report (see page 16) indicated a continuation of the improvement noted in the previous year, the stock continued to trade around $17¼ a share.

Trading in the stock has been fairly active. From its 1950 low of $14⅝ a share on Jan. 13, Union Gas common climbed to a high of $19⅜ a share on March 21. In addition to the expectation of better earnings, buying was sparked by the possibility of a deal with Consumers' Gas Co. of Toronto for use of some of the Texas natural gas Union expects to receive from Panhandle Eastern Pipe Line Co.

Consumers' Gas' announcement on May 29 that it was negotiating an independent deal caused Union Gas common to drop to $15¾ a share the next day. In the course of about a week it recovered to about its present level.

Earnings of Union Gas Co. in the year ended March 31, 1950 were equivalent to $1.32 a common share, up from $1 a common share the previous year and six times the 22c a share earned in the year ending March 31, 1948. Last year's earnings were the highest since the year ending March 31, 1941 when $1.41 a share was earned.

In the fiscal year ending March 31, 1950 four quarterly dividends of 12½c a share were declared payable. On June 1, 1950 a quarterly dividend of 20c a share was declared payable on Aug. 1, 1950. If this indicates that, in view of the better earnings, directors have stepped up the annual dividend rate to 80c a share a year, the stock would yield about 4.63%. It is selling at about 13.1 times last year's earnings. (Between June 15, 1942 and May 2, 1949 the company paid only one dividend of 20c a share, on July 10, 1947.)

Even more important for investors are the indications that further improvement may still be shown. This could come from two sources: (1) further progress in load building in the areas served and (2) extension of its markets on consummation of its new contract with Panhandle Eastern Pipe Line Co. for Texas natural gas.

As a result of the improvement in volumes of gas available, the Ontario Government relaxed certain controls and authorized Union Gas as of Aug. 25, 1949 to commence the reinstallation of gas fired residential conversion burners removed under wartime orders of the Federal Power Controller. Up to March 31, 1950 some 2,300 reinstallations had been made and the company expects this to increase to 3,000 by the start of the next heating season. Certain other restrictions were also relaxed.

"However, until a long term firm gas supply is assured to your Company, extensions to the present distribution system, the installation of gas fired space heating equipment and use of gas for all industrial purposes will be subject to Government control," President D. P. Rogers states in the report. This indicates one way in which the new contract for Texas gas can further the improvement being shown by the company.

Further, when, after the necessary governmental approvals, the contract becomes operative, Union Gas intends to transfer the contract to a new company to be controlled by Union Gas, which company will construct, own or control and operate all facilities required to transmit and store the gas received.

It is intended that the new company would enter into contracts with Union Gas and other gas distributing companies in Southwestern Ontario for the sale to them of specified volumes of gas made available under this contract for a period of 20 years. Negotiations are being carried on with a view to completing such contracts subject to the same conditions as to the issuance of an export permit as apply in the contract.

On the other side of the picture, Union Gas has been negotiating for Texas natural gas since 1944 but to date progress in obtaining what it wants has been slow, mainly because of opposition by a group of Northern Michigan communities. Further it is estimated that if this proposed new project becomes fully operative, total capital requirements would be approximately $25 millions for plant construction, gas in storage and working capital.

Capitalization outstanding at March 31, 1950 consisted of $1 million of 4½% first mortgage bonds due Dec. 1, 1950 and 706,199 no par value common shares.

Argus Corp. Earnings Up In First Half

Indicated asset value of the common stock of Argus Corp. was $14.45 a share at May 31, 1950 as compared with $12.15 a share at Nov. 30, 1949. Net earnings for the six month period ended May 31, 1950 amounted to $686,297 as against $489,091 for the corresponding period of the previous year.

Income from investments during the six month period amounted to $782,545, compared with $591,230 in same period last year and expenses, including interest on borrowed monies, amounted to $96,248 compared with $99,989 for same period in previous year. After provision for preference and common dividends, $318,797 was carried forward to earned surplus which now amounts to $1,308,818.

No changes took place during the period in the principal investments of the company. Reserve for investments at May 31, 1950 was unchanged from the balance of $541,563 at Nov. 30, 1949. Stock holdings are carried in the books of the company at $18,093,309 but market values as at May 31, 1950 was $20,026,166 as compared with $18,388,202 at Nov. 30, 1949.

Sidney Roofing Seeks Approval New Bond Issue

An extraordinary general meeting of holders of Class "A" shares of Sidney Roofing & Paper Co. will be held in Vancouver, B.C. on June 21 to obtain authority for:

(1) The redemption and cancellation of the outstanding $650,000 3¾% serial debentures.

(2) A new issue of $1,500,000 3¾% series "A" first mortgage bonds, due July 2, 1965, as part of a total authorized issue of $2,500,000.

Proceeds of the new issue would be to repay the present $650,000 bonds outstanding, to pay off about $300,000 of bank loans, to pay off about $33,000 mortgage on property recently acquired and to provide additional working capital.

Owing to the lower annual repayment provisions, the new proposed issue would actually require a lower annual cash output than is presently required for interest and principal repayments, Vice-President R. Logan Mayhew advises Class "A" shareholders. It is believed this plan is in the best interests of the Class "A" shareholders, he adds.

Since war's end in 1945 Sidney Roofing has spent about $2,300,000 in fixed assets and equipment, Mr. Mayhew states. In 1948 Class "A" shareholders authorized the borrowing of $850,000 of which $200,000 has since been repaid. New plant and equipment were more costly than originally estimated and authority for the new issue is asked to replace depleted working capital, Mr. Mayhew states.

Leverage Fund of Can. All Borrowing Repaid

Leverage Fund of Canada Ltd. repaid, on June 2, all moneys borrowed for investment, President J. C. Rogers announces.

The general policies of the Fund remain unchanged and the Fund will continue to invest in sound Canadian securities. The repayment is stated to be in accordance with the policy of the Fund to borrow money for investment and thereby apply leverage for the benefit of its shareholders when conditions are deemed favorable, and to reduce or to eliminate borrowings when the directors consider it to be prudent to do so.

$3 Million C.I.L. Explosive Plant For Calgary

MONTREAL (Staff) — C. I. L. has plans under way for construction of a new commercial explosives plant near Calgary to cost $3-$4 millions.

About 1,200 acres eight miles south of the city have been acquired. It's expected that about 100 persons will be employed when production gets under way, possibly early in 1952.

No details were available at early midweek as to when construction may start. Output will serve the rapidly expanding oil and mineral industries in Alberta and the Northwest Territories.

Largest Issue BC Debentures Being Offered

A new issue of $26 million Province of British Columbia debentures — largest in the history of the province — is being offered by a large syndicate under the joint management of A. E. Ames & Co. and Mills, Spence & Co.

The issue consists of $14 million serial debentures due $1,400,000 annually and consisting of 1¾%'s due June 15, 1951-52, 2%'s due June 15, 1953-54 and 2½%'s due June 15, 1955-60. In addition there are $12 million 3% sinking fund debentures due June 15, 1968, offered at $99 and accrued interest to yield 3.07%.

Proceeds of the serial debentures are to be applied toward the provincial share of the construction of the Trans-Canada Highway and for highways generally, pursuant to the province's new highway policy adopted to develop its natural resources, speed transport of industrial products and stimulate tourist traffic.

Proceeds from the sale of the sinking fund debentures will repay outstanding treasury bills, proceeds of which were issued for highways and bridges, public buildings, the University of British Columbia and the Pacific Great Eastern Railway.

Not including the new $26 million issue, the net proceeds of which to the extent of $16,480,000 is to repay outstanding treasury bills, gross funded debt of the province amounted to $167,601,000 at June 1, 1950 ($168,763,000 at March 31, 1950), and the net funded and unfunded debt totaled $152,125,000 ($151,116,000), the prospectus shows.

H.E.P.C. Bonds Oversubscribed

A substantial oversubscription is reported to an offering of a new issue of $55 millions Hydro-Electric Power Commission of Ontario 3% bonds, guaranteed by the Province of Ontario, dated June 15, 1950, and due June 15, 1973. This issue was offered at $99.75 and accrued interest to yield 3.01% by a large syndicate headed by McLeod, Young, Weir & Co. Early this week bonds were quoted $99.75 bid to $100 asked.

Proceeds of the bonds are to be applied to meet, in part, the cost of acquisition of property and construction of works and to repay the whole or in part any temporary borrowing for such purpose.

According to an official statement from the Commission in connection with the issue, its direct debt in the form of bonds, including the issue, is $505,658,000. In addition the Commission owes the Province of Ontario $68,348,812 as at June 8, 1950.

The postwar construction program, started in 1945, has reached a total of $605 millions, Chairman Robert H. Saunders stated.

Three major power projects will be brought into service this month. These are Tunnel on the Mississagi River, Northern Ontario, June 14; Pine Portage on the Nipigon River, Northwestern Ontario, June 21; and Des Joachims on the Ottawa River, June 28. Balance of the projects will be completed by the end of 1952.

Including the proceeds of the present issue, Hydro will have expended or provided funds for more than $480 millions of the construction program, Mr. Saunders said.

"Furthermore, I believe our stores inventory has passed its peak and I expect that we will be able to draw upon it to a considerable extent. I feel safe in stating that from a financing viewpoint we are 'over the hump,' despite the fact that frequency standardization continues at a rapid pace and bearing in mind the possibility of Niagara re-development.

"In the past few years the people and institutions of this country and particularly of our own province, have brought Hydro bonds to a total amount that would seem incredible from a prewar viewpoint."

Jamaica Public Service Earnings On Uptrend

Net income of Jamaica Public Service Co. for April amounted to £10,733 as compared with £8,378 in same month last year. Operating revenues amounted to £45,086 (£38,514).

Net income for the 12-month period ended April 30, 1950 was £104,878 as against £86,609 for same period of the previous year. Operating revenues were £475,673 and £435,245 respectively. Above figures are subject to adjustment and audit.

Bowater's Can't Appeal $1 Million Tax Ruling

MONTREAL (Staff) — Bowater's Newfoundland Pulp & Paper Mills got an estimated $1 million's worth of bad news last week when the Supreme Court of Canada ruled that the company is no longer entitled to special tax exemptions and other privileges held under agreement with the Newfoundland Government prior to Confederation.

No appeal is possible on the decision, because appeals to the Privy Council in London were abolished by federal legislation just before the case was referred to the Supreme Court.

On the basis of the company's net profit of $3 millions in 1949, after payment of the statutory Newfoundland tax of $150,000, it's estimated that additional annual taxes may total about $1 million.

In addition to its income-tax agreement, the company was exempt from certain customs and other duties beyond a stated amount. These have also been ruled out.

Its income tax had been set at 20% up to a maximum of $75,000 between 1928 and 1931 and $150,000 from 1932 to 1973, under a statutory agreement between the Newfoundland Government and its predecessor company, International Power & Paper Co. of Newfoundland. When the Bowater organization bought control in 1938, the agreement was confirmed.

Demand Good

In its annual report, the company stated that no provision had been made in its accounts for payment of federal or provincial taxes in excess of those called for under the agreements.

Productionwise, however, things have been looking better for the company recently. Not only are markets for its newsprint output strong, but indications are that its unbleached sulphite mill will operate at capacity for the next 12 months.

Low prices and loss of overseas orders had forced a shutdown of its 55,000-tons-per-year sulphite mill at Corner Brook. Recently operations were resumed.

Its newsprint mill, with a 300,000-ton annual capacity, is expected to go full out all this year to handle current demand. Company has also contracted to ship 30,000 cords of pulpwood to the United Kingdom this year, and the amount may be raised in 1951.

Aluminum Holders Caught For US Trustbusting Case

MONTREAL (Staff) — Now that major shareholders of Aluminum Co. of America and Canada's Aluminium Ltd. have been ordered to divest themselves of their interest in one company or the other, investors were wondering this week just what form this share disposal program might take.

In a U. S. court decision earlier this month, Federal Judge John C. Knox refused to order Alcoa broken up as demanded by Washington trust busters. Alcoa's share of U. S. Aluminum business had dropped from 60.6% to 54.4% since monopoly charges were first laid in 1947. He saw no reason at the present time to break up the company.

However, he did concede one point to the anti-trusters: Arthur E. Davis, Edward Davis, Roy A. Hunt and six members of the Mellon family hold 46.43% of the outstanding Alcoa common stock and 44.65% of Canada's Aluminium Ltd.'s 3,722,000 outstanding common. The large interest of Alcoa shareholders in Aluminium Ltd. is a potential danger to competition, he ruled. They must therefore dispose of their holdings in one company or the other.

At current prices of about $70 per share, value of Aluminium shares held by the group is about $115 millions. Their interest in the 4,890,733 outstanding Alcoa common is worth about $200 millions, on the basis of current market price of $59-$60 a share.

Not Directly Involved

Timing and method of disposal of holdings depend on the actual court order, still to be issued. This may take some weeks to draft, it's thought, and until then it won't be known what the program will be or how it will affect the Canadian company. Aluminium Ltd. here points out that it wasn't directly involved in the recent case and is therefore withholding comment.

The decision was regarded by most observers as a victory for Alcoa which had been found a monopoly before the war under a 1947 court judgment. The court at that time reserved judgment on Alcoa's postwar status until all government - owned plants were disposed of. With a drop in Alcoa's share of total U. S. ingot production. (80%-90% prewar to less than 55% now), the company sought in 1948 to have itself cleared of this monopoly charge.

DOME MINES reports gross production of $530,481 for May, 1950, from 58,600 tons milled. This compares with $518,089 for April 1950 and $446,391 for May 1949.

A Trustee Investment
With a Ten-Year Term

Since 1880 the Credit Foncier Franco-Canadien has been loaning money in Canada on the security of first mortgages on real estate, and operates in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia.

Since 1944 the combined amount of the Corporation's first mortgage loans and agreements for sale has increased from some $24,300,000 to over $44,000,000.

We offer as principals—

Credit Foncier Franco-Canadien
3½% Debentures due June 1st, 1960
Denomination: $1,000
Price: 98.34 and interest to yield 3.70%

These debentures are legal investments for funds held by trustees in the Provinces of Ontario, Manitoba, Alberta and British Columbia.

A Prospectus containing details of the Corporation's business as well as financial statements will be forwarded gladly upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax Quebec London, Eng.

As principals, we offer:

Province of British Columbia
3% Sinking Fund Debentures
due June 15, 1968
(Non-callable)
Price: 99 and accrued interest to yield 3.07%
Descriptive circular on request.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
50 King Street West, Toronto — Telephone: Elgin 0161
276 St. James Street West, Montreal — Telephone: Harbour 4261
Offices at:
Toronto, Hamilton, London, Ottawa, Winnipeg, Montreal and New York.
Correspondents in London, England.
Members of The Investment Dealers' Association of Canada.

Mr. Executive:

Canada's chemists and chemical engineers are pleased to invite you to their 33rd Annual Conference and Exhibition at the Royal York Hotel, Toronto, June 19-22.

YOU WILL SEE:
Exhibits of leading manufacturers in the chemical field.

YOU WILL HEAR:
About the latest developments in
CHEMICAL ENGINEERING — PHYSICAL CHEMISTRY
PROTECTIVE COATINGS — ANALYTICAL CHEMISTRY
RUBBER CHEMISTRY — ORGANIC CHEMISTRY
FOOD TECHNOLOGY — BIOLOGICAL CHEMISTRY
AGRICULTURAL CHEMISTRY — CHEMICAL EDUCATION

YOU WILL MEET:
The men behind Canada's fastest-growing industry.

EXHIBITS OPEN TO PUBLIC:
TUESDAY — JUNE 20 — 6 P.M. — 9 P.M.
THURSDAY — JUNE 22 — 2 P.M. — 5 P.M.

"CANADA CAN COUNT ON CHEMISTRY"

CHEMICAL INSTITUTE OF CANADA
CONFERENCE AND EXHIBITION
ROYAL YORK HOTEL • TORONTO • JUNE 19-22

HELLIWELL, MACLACHLAN & CO.
Chartered Accountants
of
Vancouver, B.C. and Calgary, Alberta
are pleased to announce the admission to partnership of
DENHAM J. KELSEY, C.A.
and
GEORGE M. MILLER, C.A.

Greenshields & Co
Members: Montreal Stock Exchange
The Toronto Stock Exchange • Montreal Curb Market
507 Place d'Armes
Montreal
OTTAWA QUEBEC SHERBROOKE

Greenshields & Co Inc
Investment Dealers
507 Place d'Armes
Montreal
OTTAWA QUEBEC SHERBROOKE TORONTO

Final

An estate plan, once set down in a Will, is often thought of as final when as a matter of fact it will need periodic revision. Births and deaths in the family, children's marriages, a change in your assets or the set up of your business may render your plan obsolete to a greater or less extent. In seeking practical and workable amendments to your estate plan from time to time, the Toronto General Trusts offers you a consultative service based on a broad experience of estates administration. This service includes a careful review of your assets and a re-estimation of your tax liabilities. We invite your inquiries.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office: 253 Bay Street, Toronto

ADMINISTERING ASSETS OF $300,000,000

DISTRIBUTORS OF QUALITY BUILDING MATERIALS
INSULATION INDUSTRIES (CANADA) LTD.
355 BURRARD STREET VANCOUVER, BRITISH COLUMBIA
Branches: VANCOUVER • CALGARY • EDMONTON • REGINA • SASKATOON • WINNIPEG

JAMES M. DUNWOODY & CO.
CHARTERED ACCOUNTANTS

announce the admission to Partnership of

WILLIAM E. BUTLER, B.Com., C.A.

who has been associated with the firm for some years

JAMES M. DUNWOODY & CO.
330 Bay St., Toronto

ALUMINUM EXTRUSIONS

Let us quote on your aluminum extrusion needs. Production capacity open for early delivery. Tubing — Angles — Channels — Special Shapes, etc. Send blueprints, with specifications for prompt quotation.

R. D. WERNER CO. (CANADA) LTD.
OSHAWA • TELEPHONE 5640-1 • ONTARIO

FORD MOTOR COMPANY
OF CANADA, LIMITED

An Interesting Investment

While Ford cars are well known to everybody, relatively few are familiar with the impressive management, earnings and dividend record of the Company which manufactures them. Ford Motor Company of Canada, Limited is reviewed concisely in the June issue of our Investment Securities Review. Why not write for a copy? It will be sent free on request.

Write for this
"Investment Securities Review"

Each month the "Investment Securities Review" contains a list of the approximate current prices and interest or dividend income from all important Government and Corporation Bonds and Industrial Preferred and Common Stocks, as well as shares of leading Oil and Mining Companies. Invaluable for reference. Write for copy now—free on request.

JAMES RICHARDSON & SONS
ESTABLISHED 1857

80 KING STREET WEST, TORONTO, Phone ELgin 8361
BOARD OF TRADE BLDG., MONTREAL, Phone MArquette 1331

EXECUTIVE OFFICES—WINNIPEG

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal

50-6

Merge Four B. C. Breweries, Offer New Firm's Bonds

Formation of a new brewing company — Interior Breweries Ltd., Nelson, B.C. — which has acquired, through a merger, breweries in four towns in British Columbia's Kootenay district is seen with the announcement of a public offering of securities.

Public offering will be made through a syndicate headed by the Vancouver investment dealer firm of Lauder Mercer & Co. and including Ringland, Meredith & Co., Okanagan Investments Ltd. and H. J. Bird & Co. The offering will be:

(1) $400,000 4½% first mortgage and collateral trust bonds, series "A," dated June 15, 1950, mature June 15, 1962, at $100 and accrued interest to yield 4.50%.

(2) $400,000 convertible debentures, dated June 15, 1950, and due June 15, 1965, at $100 and accrued interest to yield 5.50%. Convertible into Class "B" shares on basis of 250 shares for each $1,000 debenture.

(3) 74,995 no-par-value Class "B" shares, at $3 a share.

Interior Breweries Ltd. was incorporated Feb. 10, 1950, as a private company under the name of Interior Holdings Ltd. to make offers to the shareholders of Fernie Brewing Co. and Kootenay Breweries Ltd. It was converted into a public company and the name changed on May 29, 1950.

An offer, dated March 6, 1950, was made to each shareholder of Fernie Brewing Co. to purchase their shares at $35 a share, payable in cash and Class "A" shares. Through these offers, the company has acquired 31,841 shares of Fernie Brewing Co., being approximately 97% of the total shares outstanding.

An offer, dated March 6, 1950, was made to each shareholder of Kootenay Breweries Ltd. to purchase their shares at $400 a share, payable in cash and Class "A" and Class "B" shares. Pursuant to these offers, the company has acquired the 2,265 outstanding shares.

Fernie Brewing Co. owns and operates a brewery located in Fernie, B.C., having a rated capacity of about 25,000 bbls. per annum. A wholly owned subsidiary, Cranbrook Brewing Co., owns and operates a brewery in Cranbrook, B.C., with a rated capacity of 9,000 bbls. a year.

Fernie Brewing also owns 82% of the shares of Brewery Investments Ltd., an investment company whose assets consist principally of cash and marketable securities. A further offer, dated March 23, 1950, and good until Dec. 15, 1950, has been made by Interior Breweries to acquire 54,052 shares of Brewery Investments Ltd., representing the entire minority interest in that company, at a price of 70c a share.

Kootenay Breweries Ltd. owns and operates two breweries located at Nelson, B.C., and Trail, B.C., having a combined rated capacity of about 36,000 bbls. a year. Its wholly owned subsidiary, Kettle Valley Investment Co., owns two mortgages on hotel properties.

Management will remain in the hands of the present operating heads under R. D. Barnes as president. Mr. Barnes has been engaged in the brewing business for the past 20 years, during the last five of which he has been president of Kootenay Breweries Ltd. J. W. Skilling, assistant manager of Fernie Brewing Co., will continue in charge of the plant at Fernie.

N. ROY PERRY

has been elected president of the Canadian Advertising and Sales Federation. He is research director, Maclean-Hunter Publishing Co. Ltd.

Directors of the new company are Mr. Barnes; A. D. Lauder, vice-president; E. B. Bull, secretary and C. E. Hall of Vancouver, B.C.; Douglas Dewar, Penticton, B.C. J. K. Ringland, Lethbridge, Alta.; Joseph Aiello, Fernie, B.C., and J. P. Muzzin, Trail, B.C.

Capitalization outstanding, after giving effect to the issues, will consist of $400,000 4½% first mortgage and collateral trust bonds due June 15, 1962; $400,000 5½% convertible debentures due June 15, 1965; 31,775½ no-par-value cumulative redeemable preference Class "A" shares and 175,000 no-par-value Class "B" shares.

The pro forma consolidated balance sheet at March 31, 1950, showed total current assets of $623,076; current liabilities of $142,292; fixed assets, at book values, of $831,705 and reserve for depreciation at $439,399. Excess of cost of shares of subsidiary companies over book value at date of acquisition totals $547,434. On the basis of recent appraisals plus subsequent additions at cost less depreciation, fixed assets would be shown at a net amount of $995,150, the prospectus states.

Combined net earnings of the operating companies, before depreciation, income taxes and minority interest, were $371,421 in latest fiscal periods ($343,457 in previous one), and combined net earnings applicable to consolidation were $169,587 ($190,010).

Average annual net earnings from operations before providing for depreciation and income taxes for the 10 years ended March 31, 1950, would have amounted to $253,283 or 14.07 times maximum interest requirements of $18,000 a year on the first mortgage bonds and, after depreciation, would have amounted to $225,285 or 12.51 times maximum interest requirements on the first mortgage bonds.

Outlook Seen Good For Dom. Stores

Prospects for Dominion Stores Ltd. look good, President J. William Horsey told shareholders at the annual meeting this week. "Directors have approved an accelerated development program which, in our opinion assures continued progress," he added.

By November of this year it is anticipated at least 11 new units will be in operation and an equal number are now in some degree of the development stage, Mr. Horsey stated. "Such a program demands great concentration, sound judgment and ample finances," he added.

Taking all factors of adjustment and competition into consideration, the annual report for the year ended March 18, 1950 reflects a satisfactory operation, Mr. Horsey said. Net profit for that year amounted to $1,479,517, equivalent to $4.70 a common share.

ROXANA OILS reports issue of 20,000 shares to John Russell, Calgary, in consideration of his surrendering his right, title and interest in the company's Keystone Valley acreage. On issue of these shares, issued capital will be 3,237,000 shares, leaving 1,763,000 in treasury.

Mercury Mills Passes Dividend

At a directors meeting of Mercury Mills, Ltd. it was decided not to pay the 15c a share dividend normally payable Aug. 1, 1950. The company maintained its regular dividends through the first two quarters of 1950 in spite of reduced activity, which has followed the general pattern of the Canadian woolen and knit goods industry, President J. A. Roberts stated.

Increased pressure of imports, which are largely concentrated in the textile field and a program of inventory reduction being carried out at the retail level, were important contributing factors to dividend action, it was stated. Net profit for 1949 was off 75.7% at $137,023. In the annual report Mr. Roberts said that profit margins had been cut to try to meet lower British prices.

Directors will review the question of further dividend payments prior to the next normal payment date, said Mr. Roberts.

Richmond Pulp Reopens Former Brompton Plant

MONTREAL (Staff) — A new company, Richmond Pulp & Paper Co., will start making newsprint once more at the Bromptonville plant formerly owned by Brompton Pulp & Paper Co.

The mill, shut down since May, 1949, will begin operating July 1, according to Gene H. Kruger, president of the new company. About 200 men will be employed, he said.

Capacity is rated at 17,000 tons of newsprint annually. Plant's output has been sold for a year in advance to U. S. customers, but at the end of that time, Richmond may convert the plant to manufacture of corrugated board with a planned capacity of 30,000 tons annually, Mr. Kruger told The Post.

The mill and the water power rights were sold last year to the City of Sherbrooke by Brompton Pulp & Paper for $725,000. City was primarily interested in the power potential and stated at the time of the purchase that mill buildings would be sold.

Kruger is President

The buildings were subsequently optioned for $400,000 to a U. S. firm, Reliance Enterprises Inc., which has formed Richmond Pulp & Paper (a Quebec incorporation) to operate the mill. Under the agreement, the company has also leased the 10,000 hp power plants for a ten-year period. In the new set-up, Gene H. Kruger and B. G. Kruger of Kruger Paper Co., Montreal, are understood to have a controlling interest. The Krugers formerly held a controlling interest in Dominion Foils (Canada) Ltd. which they sold last fall.

Re-opening of the mill for newsprint production is believed a reflection of the current heavy demand for newsprint. Brompton closed down the operation when newsprint became more readily available a little over a year ago because production costs were considered too high.

Pulpwood supplies to support the operation have been arranged for, according to President Kruger.

VICEROY MANUFACTURING CO. reports a net profit of $177,340 for the year ended Feb. 28, 1950, up 21.3% from the previous year.

During the year, reports President D. L. Pratt, bond mortgage was reduced by $41,000 and working capital was increased from $909,859 to $1,054,237.

INCOME ACCOUNT

Years Ended Feb. 28:	1950	1949
Net earnings	$439,356	$313,539
Less: Deprec.	98,689	65,569
Bond interest	16,904	18,097
Inc. tax res.	147,500	85,939
Add: Asset sale	1,077	2,301
Net profit	177,340	146,235
Less: Common divd.	100,463	60,278
Surplus for year	76,877	85,957
Times Bond Interest Earned:		
Before deprec.	25.99	17.33
After deprec.	20.15	13.70
Earnings per Share and Dividend Record:		
Common	$1.50	$1.24
Paid	0.65+0.20	0.48

CONDENSED BALANCE SHEET

As at Feb. 28:	1950	1949
Cash & govt. bds.	$564,146	$344,500
Accts. rec.	281,877	248,705
Life insur., c.s.v.	15,794	14,402
Inventories	567,251	561,742
Total curr. assets	1,429,068	1,169,349
Misc. assets▲	41,937	76,872
Fixed assets	1,781,662	1,705,653
Total assets	3,252,667	2,951,874
Accts., etc., pay.	272,129	181,657
Res. for taxes	102,701	77,832
Total curr. liab.	374,830	259,489
Funded debt	505,000	546,000
Deprec. res.	1,259,482	1,163,688
Other reserves	40,848	683
Capital stock	138,700	138,700
Distrib. surplus	92,194	92,194
Earned surplus	841,613	751,120
▲Incl. ref. EPT	......	7,740
Working capital	1,054,238	909,860

APPRAISALS
are "necessary protection" for every business man — protection against inadequate insurance coverage of buildings and machinery, tax inequalities, fluctuating values, etc. Warnock appraisals are accurate engineering estimates of value based on the present condition and actual depreciation of your buildings and equipment.

INSPECTION
Warnock engineers and inspectors are "your eyes" on construction jobs — checking the quality of materials, checking workmanship—contributing to a better looking, stronger, more durable building. Warnock inspection and testing of parts during manufacture eliminates defective items from your machinery and equipment orders.

EXPEDITING
Warnock expeditors closely follow through on your orders for materials, machinery and equipment. They eliminate bottlenecks and delays, keep you informed of progress and get the job delivered to you "on time".

CHAS. WARNOCK & CO. LTD.
Sydney, New Glasgow, Truro, Saint John, Montreal, Toronto, Hamilton, Welland, Peterboro, Sault Ste. Marie, Winnipeg, Calgary, Vancouver.

We, as principals, offer:

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

GUARANTEED AS TO PRINCIPAL AND INTEREST BY THE

PROVINCE OF ONTARIO

3% BONDS

DUE JUNE 15, 1973
(CALLABLE ON OR AFTER JUNE 15, 1971)

PRICE: RATE TO YIELD ABOUT 3%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

REAL ESTATE

• RESIDENCES • LAND • COMMERCIAL BUILDINGS

MODERN CANNING PLANT
located in Eastern Ontario town, currently processing Fruits and Vegetables. Capacity 50,000 cases. Built in 1947. Three phase electrical power throughout.
Floor space 12,000 square feet, equipped with 135 H.P. — R. T. Boiler. Modern machinery. Five acres of land with abundant water supply, adequate labour facilities. Now operating and will be sold as a going concern.
APPLY BOX 221,
THE FINANCIAL POST, TORONTO

LONDON, ONTARIO
Main St. in City, 2 stores for rent $175—$125, total about 1800 square ft. Also a warehouse with over 3000 sq. ft., washroom & furnace. Write or see W. W. Evans, Realtor, 422 Richmond St., London Ont.

CONSULT A. E. LePAGE
BUSINESS BROKERS
ESTABLISHED OVER 35 YEARS

SALE and RENTAL of Factories, Warehouses, Industrial Sites, Office Space, Stores, Apartments, Hotels.

FOR 24-HOUR SERVICE
Call AD. 5661
320 BAY
Canada Permanent Bldg.
TORONTO

FOR SALE
SNETSINGER BLOCK
CORNWALL
A three-storey commercial property comprising four stores and warehouse situated at the southwest corner of Pitt and First Streets, and having a frontage of 93' x 176'. Immediate possession of two stores and the warehouse, a total area of over 5,000 square feet. There is a lot at the rear, 56' x 93', suitable for a parking area.
Full particulars
THE ROYAL TRUST COMPANY
Realtors
128 Wellington St.
OTTAWA

FOR SALE
VACANT LOT ON FRONT STREET
SARNIA
Within 3 Blocks of City Hall
60' frontage x 125' deep, with railroad siding on back of property.
PRICED REASONABLY
Write or Phone Lambton News Service
P.O. BOX 201, SARNIA, ONT.

LUNENBURG, N.S.
Business building for sale. This, the Ich Dien property, must be sold immediately. It is suitable for a hotel, theatre, or a retail or wholesale store. No reasonable offer will be refused. For details, write K. J. Kenney, Barrister, Bridgewater, N.S.

ESTATE SALE

One of the finest residential properties in Forest Hill Village. It was the home of the late Mr. C. A. Bogert. Located on Forest Hill Road overlooking campus of Upper Canada College. The dwelling is exceedingly well constructed. Ground floor contains beautiful panelled 30' living room, 30' panelled dining room, library, sunroom, large bright kitchen, pantries, maid's sitting room and excellent cloak room and washroom facilities off fine reception hall. Second floor has four master bedrooms, dressing room, den, three tiled bathrooms. Third floor has six good bedrooms and two bathrooms. Full basement with large vault, laundry, toilet, etc. All main rooms have southern exposure overlooking beautiful gardens and lawns. Two-car heated garage. For further particulars and appointments to inspect, apply to:

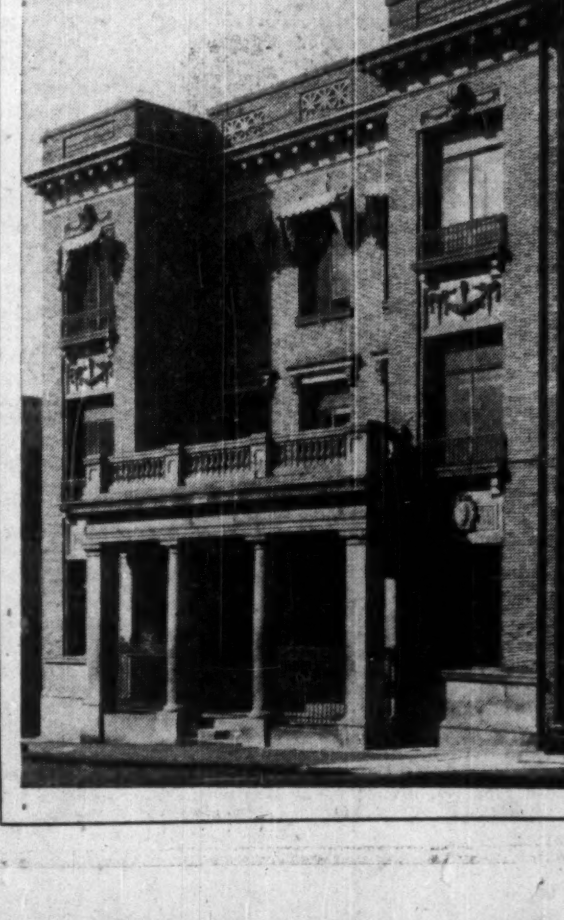
THE ROYAL TRUST COMPANY
66 King Street West — AD. 7341

EDMONTON
INDUSTRIAL PROPERTY
For Sale or Long Term Lease
Firesafe building, 7300 sq. ft. floor space. Ten lots situated between CNR and main paved highway en route to oilfields. All utilities. Building suited for manufacturing or heavy industry. Well lighted, high ceilings, heavy concrete floors, nice office washroom, boiler room, and repair room. Principals only. For further information
APPLY BOX 213, THE FINANCIAL POST, TORONTO

This fine KITCHENER Building
FOR SALE

The Economical Mutual Fire Insurance Company is presently constructing a new Head Office building in Kitchener, Ontario, and offers for sale its present office building containing about 10,500 square feet of space and located in the heart of Kitchener's business district. These premises may not be available until spring of 1951.

FOR PLANS AND PARTICULARS inquire before July 31, 1950, or write to W. S. Harvey, The Economical Mutual Fire Insurance Company, 20 Queen Street North, Kitchener, Ontario.



Do We Want a Career Commons?

"Every time I visit the House of Commons, I come away feeling it's a wonder our country is as well run as it is."

That remark came recently from a fairly regular visitor to Ottawa.

It ties in well with what Frederick Dorion, a former Quebec M.P., recently told Blair Fraser of Maclean's Magazine.

Fire 162 M.P.'s, says Dorion. Cut the size of Parliament to 100 and pay each member $15,000.

> "Being an M. P. is fun, but it's just too expensive. I was there seven years. I managed to keep my law practice going after a fashion — my brother and my other partners helped me. This year, working at it full time, I don't suppose my gross income will be any more than it was when I was an M. P. But you see I don't have to spend the $4,000 or $5,000 a year it cost me to be an M. P. so I'm that much ahead.
>
> "Only two kinds of people can really afford to be in politics; the rich, who can make it a hobby; and the others who can't make as good a living any other way. If you're in between you're a fool to stay in the game."

Dorion may be a little sweeping in his comment, but here he blurts out what a good many people have been wondering about for a long time.

We are sufficiently lacking in cynicism to believe that there are some M.P.'s who like the idea that they are performing a service of national importance; some who readily sacrifice monetary reward for the honor, prestige and power traditionally attaching to parliamentary membership.

But two things give added force to Dorion's contention:

Income and inheritance tax and the new level of prices are substantially reducing the number of Canadians who can even contemplate diverting time from their private business activities.

Secondly, the enormous increase in the complexity of the affairs Parliament is supposed to deal with makes the judgment of the ordinary member less and less worth while. In any of the fields in which government now operates, only those of very considerable intellectual attainment, willing to devote study to the subject, have much hope of saying anything wise or deciding soundly. This, obviously, only a portion of M.P.'s are able and willing to do.

Hansard is redolent with illustrations of people making speeches on topics about which they are woefully uninformed.

Dorion points out that with 262 now in the House, at least 50 will have to sit through the whole term without even opening their mouths. "What are they good for?" he demands. "What good are they doing? There's work enough for 100 men, but not for 262 . . . For 262 members at $6,000 we're paying $1,572,000 a year; 100 members at $15,000 would cost an even million and a half. What's wrong with that?"

Probably nothing, Mr. Dorion. We are far from impressed with what today passes for parliamentary "debate." We are alternately bored and amused with many parliamentary fulminations. We are increasingly appalled at how little effective examination there is of the way in which our money is spent.

On the other hand, we're not sure we like Mr. Dorion's idea of a parliamentary elite; a professional group with an important vested interest in getting and keeping elected.

We have an idea that keeping Parliament in the hands of semi-pros and amateurs may in the end be better for the survival of individual liberty.

We'll Get It Eventually

Mr. St. Laurent has, with the tact and the patient courtesy which he manages so well in international matters, given another nudge forward to the St. Lawrence Seaway project. In a Convocation address at St. Lawrence University at Canton, N.Y., where they gave him an honorary degree, the prime minister mentioned that Canadians "are getting rather impatient" about the seaway delay.

It is 18 years since the first seaway agreement, which Canadians were ready to carry out, failed to get sufficient support in the U. S. Congress. It is nine years since the second agreement was made. He might have added that Canadians went through most of the stages of public opinion formation on the subject—stages still incomplete in the U. S.—in the five years previous to the negotiation of the first agreement.

How long will it take to complete in the U. S. the crystallization of public opinion about the Seaway? Probably not so much longer, now that defense needs have been added to economic advantages and the latter include the very great advantage of bringing Labrador iron ore by water to existing smelters.

Mr. St. Laurent's repeated chipping away at this theme may bring results.

The Key Role of Salesmanship

Does Canada need more salesmen? Is salesmanship sufficient in quantity and in quality to keep goods flowing fast enough through the arteries of the business system?

Walter Ayers, boss of a big U. S. advertising agency, told a National Sales Executives meeting that America urgently needs to add 3 million trained and competent salesmen to its present 3,700,000 sales force, which, he says, is unable "to support the present economy."

> "Many companies," he said, "are making every effort to revitalize their present sales staffs and the staffs of their retail outlets. They are spending millions of dollars to do it. Many others will be forced, if they are to maintain their corporate life, to follow suit.
>
> "We must find our sales force of tomorrow in the high schools and universities. That's where the real job of selling must be done. We must convince outstanding young people that selling is desirable in every way in earnings, in community respect and regard and in the future it holds for them and their families."

That's good stuff. The salesman is the heart beat of continued prosperity. Too often in the past, it seems to us, the salesman has been assigned by public opinion the comic role of the drummer in the farmer's daughter saga, and too often salesmen themselves have been willing to accept that caricature.

Fortunately, that attitude is changing. Fortunately, more and more salesmen are moving into the top executive posts of industry. Fortunately, there is growing recognition of the fact that, as somebody has said, "It's more important to own a market than a mill." Acres of plant and machinery are easier to acquire and maintain than a body of customers.

There's an interesting and significant illustration of this at Ford Motors. Old Henry Ford was interested in manufacturing, not in selling. The customer could have any color of car so long as it was black. Agitating, sales-minded executives were unloved and uninfluential.

In the Henry Ford, Jr. revolution, salesmanship was elevated to the top management level. Now salesmen tell the designers and engineers what to do.

A Hand Shake at One Border

L. B. Pearson told a good story — with a moral to it — in a United Kingdom speech a couple of weeks ago. Our External Affairs Minister quoted a despatch from Canada's first diplomatic representative to Afghanistan, David Johnson.

> "When we got there (the Afghan frontier) we found a chain across the middle of the motor road. On one side of the chain was an Afghan sentry and on the other, a Pakistan sentry. The Afghan sentry was armed to the teeth. He carried a rifle, had a helmet and wore around his waist several cartridge belts. I was not quite sure what would happen if I crossed the frontier. So, standing firmly on Pakistan territory, I held out my hand to the Afghan sentry. He turned out to be just a youngster. When I held out my hand, and smiled, his military bearing collapsed. He rested his rifle on the ground, broke into a broad grin, and invited me to step over the chain. I did this and shook him warmly by the hand."

Pearson used that story to speak a word of hope that some day the free world will achieve peace—not with the Communist monsters of the Kremlin—but with the people of Russia. He said:

> "Difficulties on the border of a friendly and well-intentioned country are not, of course, analogous to those we have in dealing with unfriendly Communist despotisms. But one day — God willing — we will reach across the Iron Curtain and we will find beyond, the friendly smiles of millions of good people now masked by the hideous iron of Communist repression and cruelty."

The Laval Commerce School

Firms and individual businessmen, deciding among the numerous appeals that come to them each year, need waste little time pondering the merits of the current campaign for funds of the School of Commerce of Laval University. Anything subscribed from the English-speaking portion of the country should pay off twice, once in greater integration and strength of the nation's business life, and again in firmer national unity.

The Laval School of Commerce has been doing a fine job for a quarter of a century. Its work is in the field of practical, professional education that is much needed in French-speaking Canada. It requires a new building. Contributions should enable Laval, which is one of the really great universities, not only of Canada but of the continent, to build without delay.

One of the handicaps of French-speaking Canadians, in the world changed during the last century by science and business, has been a relative scarcity of professionally and technically trained university graduates. Traditional higher education in the French universities is of the classical type. This may or may not be a better kind of education from the cultural viewpoint. But it is inadequate preparation for the complexities of the modern business world.

It is heartening to see Laval, with its centuries of intellectual and cultural leadership, planning for itself increased responsibilities for the professional training of young businessmen.

Business and government in Canada have long been eager to employ more young French Canadians. Too often, French applicants had to be rejected simply because their training was totally inadequate for the work and far less utilitarian than that completed by their English-speaking compatriots.

The Laval school is doing a job of importance to the whole of Canada.

The Clever May Be Getting Wise

For generations, the experts have been worrying because in the U. S. the less intelligent, as measured by mental tests, were reproducing faster than the more intelligent. They used to have a statistic about graduates of Harvard who were having families of half a child—or was it three-quarters?—per parent, when at least one and a half per parent were needed to maintain the race.

The gloomy foresaw inevitable deterioration in the over-all intelligence level of the American people.

The British, at that time, did not seem especially interested in research of this kind. But now, they too are worrying.

In the recently published fifth volume of the documents and papers of the British Royal Commission on Population, there is a study on the relationship between intelligence and the size of families. All the evidence is that, as a general rule, the most intelligent have the smallest families or no families at all.

But in Britain, happily, not all reach the conclusion familiar in the U. S., namely, that the country would eventually be populated by morons. Environment, having a bearing on intelligence, may offset the decline, these optimists declare.

But the census presently being taken in the U. S. is playing hob with many of the gloomy forecasts about tomorrow's population. It shows a startling and unforeseen natural population increase. Especially significant is the fact that much of the increase has taken place in the middle and upper income and intelligence groups.

Even the boys from Harvard and the girls from Smith are, almost but not quite, having families large enough to keep the race alive.

Perhaps the next British census will similarly confound the experts.

Napier Moore's Scratch Pad

NORMAN REILLY RAINE, creator of "Tugboat Annie" and an old friend of ours, who got his start in Toronto with Maclean's Magazine, was in town the other day.

One of Norman's hobbies is going around with the Los Angeles Homicide Squad, studying crime investigation. He told us that the police department of that city is completely frustrated by an ingenious gambling device; has offered a reward to any patrolman who can think of a solution to the problem.

Impressed by the fact that most bars there have television sets installed for the edification of their customers, a bright fellow conceived a brilliant idea in the field of education. He bought as much daily time as he could get on a television channel and produced a program. It is the same every hour every day. All that appears on the screen is a human hand which, after suitable shaking, rolls two dice onto a piece of baize. The process is repeated over and over again. The bar flies, quaffing beer the while, sit by the hour betting with each other on the throws. Thus beverage sales are stimulated. The bar pays the television impresario, who is making a fortune.

The police are stumped because legally there isn't any gambling equipment to seize as evidence.

* * *

ANOTHER COLORFUL VISITOR to Toronto recently was W. C. Coleman, founder of the Coleman Lamp Company. Mr. Coleman came to turn the first sod for the organization's new factory there. It was a three-way ceremony. It celebrated his 80th birthday, the 50th anniversary of the founding of the original company in the U. S. and the 30th anniversary of the establishment of the first Canadian branch.

At 80, Mr. Coleman is not suffering from boredom. Soon after his arrival in Toronto he went to the International Trade Fair dinner. Next day, he broke ground for his new plant, spoke; went to a luncheon, spoke; went back to the office and signed letters acknowledging hundreds of birthday greetings; went to a dinner, spoke. The following morning he went out to the present factory. Officials were at the front door waiting to receive him. He went in by the back door and toured the building on his own, chatting with all the employees. Then he went out to the Trade Fair and worked all afternoon in the company's booth there. The Coleman official who told us this said, "And when I say 'worked' I mean **worked.**" Then he got on the train and went back to Kansas as fresh as a daisy.

Six years ago we were in Wichita, home of Coleman's main U. S. plant. We were giving a lecture on Canada and Mr. Coleman was present. He asked how long we'd be in Wichita. We said, "Until 5 o'clock tomorrow."

"Good," he said, "I'll call for you at 9 o'clock, show you the country and get you to the train."

He did. He arrived behind the wheel of a powerful car which he drove with great skill but at speeds which terrified the daylights out of us. He took us through the Coleman plant, to lunch with his sons, to two vast aircraft factories, to housing projects. He showed us quite a bit of Kansas. And he got us to the train on the dot. Of course, in those days he was only 74.

* * *

RICHARD B. FROST is secretary of the World Affairs Committee of the Detroit Board of Commerce. In Toronto to take a look at the Trade Fair, he told a Post colleague this true story:

They were 44 top industrialists from Detroit. They had taken a long swing through the countries benefiting from the U. S. Economic Cooperation Administration. Now they were at the end of their tour, at ECA headquarters in Paris.

At each ECA-served capital they had been given a sales talk on ECA by the local American administrator. At first they had asked a lot of critical questions. Queries became fewer as the tour wore on. In Paris, the ECA official was addressing them again. A young American major, he swelled visibly as he saw that his talk was proceeding without interruption and apparently going over well.

"Any questions?" he asked. There were none. Delighted, he took the party on a tour of the grounds. He waved toward the building and, with pride, said, "And in that beautiful old mansion, gentlemen, is everything that makes ECA tick."

Then from one of the party came the only question of the day. "Beautiful, major. Very impressive. But tell me — which window is it that you throw our money out of?"

The awful silence that followed was broken by a slight hissing sound. It was the major deflating.

* * *

WE HAVE BORNE IN SILENCE what we consider to be the nonsense of "Miss East Podunk Corner," "Miss Eat-a-Cauliflower-a-Day," and so forth. But we aren't going to keep quiet much longer. Members of the American Turpentine Farmers' Association, in annual conference, have elected a "Miss Spirits of Turpentine."

Cartoon by Grassick

Post Scripts

Young V.P. Likes Canada

Theodore J. Emmert, who at 34 recently became the new executive vice-president of Ford Motor Co. of Canada, Ltd., and incidentally one of the youngest executives at that high level in Canadian industry, is a man with a good reason for most everything he does.

For example, why did he come to Canada in the first place, when he might have used an impressive wartime record in the aircraft industry as a springboard to a top bracket, peacetime business career in his native U.S.A.? Why decide to become a naturalized Canadian citizen even before he walked through Ford of Canada's front door for the first time only last January? His reason: "Canada is a country with a tremendous future. I wanted to be in on it."

MR. EMMERT

Why then explore that future in association with the automotive industry? "Because it has been so much a part of the Canadian way of life and is certain to play a vital role in this Dominion's future development. There is no factor more conducive to a man's mental stability than the knowledge that he has a big job ahead of him."

Like his father before him, tall, quiet-spoken Emmert has known embarrassing moments because of his years, or rather, lack of them. Emmert Sr. taught school in Illinois at 16. Some of his pupils were older than he was and this state of affairs may have influenced him in a later decision to forsake the teaching profession and head West.

Ted Emmert graduated from high school at 15 in Prosser, a town of 12,000 in the Yakima Valley, 200 miles from Seattle. They thought he was too young to go to university so shipped him off to live with a sister in South Dakota where he spent two years in premedical studies at Huron College. Then followed the completion of his formal education at University of Washington in Seattle—a "hodge-podge" as he now describes it, consisting of a semester of journalism, some business law and economics, and finally mechanical engineering, among classmates generally older than himself.

But if tender years at times rubbed tender spots on his pride, they also implanted a few basic principles on which he has acted ever since with telling results in the business world

Taking his first job with Boeing Aircraft at the age of 20, he moved up through successively more responsible positions, from that of a buyer in the purchasing department, to assistant purchasing agent, assistant material manager and finally, from 1943 to 1947, assistant to the executive vice-president. He was Boeing's representative at the Douglas plant in connection with the production by Boeing of Douglas Boston aircraft for the RAF and USAAF, and subsequently supervised over $300 millions worth of major subcontracts on Flying Fortress and Superfortress production. "Most of the men I dealt with were older, and I found that to win and hold their respect I had to work harder—and be always well prepared!" Business associates say hard work and preparedness are among his outstanding characteristics today.

Ted Emmert gained his first impressions of Canada during periodic business trips to the Boeing plant in Vancouver during the war. He liked what he saw. When an old associate at Boeing, H. Oliver West, executive vice-president of that company, later became president of Canadair Ltd. at Montreal and invited him to join the new enterprise, he did so without hesitation. When he left Montreal to move to Ford of Canada as director of organization and development, the first of this year, Emmert was a director, the vice-president and assistant general manager of Canadair.

On coming to the Windsor area, Mr. and Mrs. Emmert chose a pleasant home overlooking the Detroit River near Amherstburg where family life is enlivened by two youngsters, Judy, 9, and Jimmie, 6, and a couple of highly pedigreed Boxer dogs.

Spare time pursuits of Ford's new executive vice-president include golf (he shoots in the higher 80's) a smattering of amateur photography, and reading that runs by preference to fiction "and scientific articles touching on industry—not the H-bomb."

* * *

Metal Mines President

When intense, energetic Eldon Leslie Brown was elected president of the Canadian Metal Mining Association recently, he added that responsibility to those of the presidency of Sherritt Gordon Mines Ltd. and Michipicoten Iron Mines Ltd. But Eldon Brown is used to responsibility. At 27 he was in charge of Sherritt Gordon's mining operations.

Brown has been active in exploration, development and production since he received his degree in 1922 at the University of Toronto. He was 22. From there he went to Mond Nickel Co., then to Victoria Syndicate Ltd. In 1937 he was appointed superintendent of Sherritt Gordon and held that post until the mine suspended operations in 1932. He became manager of God's Lake Gold Mines Ltd. in 1933. Three years later he returned to Sherritt Gordon as general manager, becoming president and managing director in 1946.

Generally speaking, Canadian mining engineers are more noted for their achievements in arranging production — after somebody else finds the ore body — than for their vision in exploration. Mr. Brown is regarded as one of the outstanding exceptions, equally interested, aggressive and successful in both mine operation and exploration.

As consultant, he has served other members of the industry. From 1936 to 1942 he was vice-president and consulting engineer to Sachigo River Exploration Co. He was consulting engineer to Madsen Red Lake, one of the camp's first producers, from 1937 to 1939. He served in the same capacity with Steep Rock Iron Mines Ltd. the following two years. In 1941, he became general manager of Michipicoten Iron Mines, and has been president and managing director since 1946.

Natural resources of a different kind play a part in Eldon Brown's private life. His home is Mardon Farm on the shores of Ontario's Lake Simcoe, about 80 miles from Toronto. Farming is his hobby and recreation; but it is serious farming, with livestock, particularly pigs and cattle, as the main interests.

The Lake Simcoe home provides another major recreation, swimming. Mrs. Brown is the former Margaret Drybrough of Sudbury. They have two daughters, 14 and 12, at Havergal College, Toronto, and one son, 9, who attends the small rural school near Mardon Farm.

Mr. Brown is a member of the Canadian Institute of Mining and Metallurgy, the American Institute of Mining and Engineering, the Professional Engineers (Manitoba) and the Professional Engineers (Ontario). As CMMA's president he succeeds J. G. McCrea, vice-president and general manager of Dome Exploration (Canada) who held the post since 1946.

Stop Me If —

Grandmother (looking at her granddaughter's new bathing suit): "If I could have dressed like that when I was a girl, you would be six years older today."

* * *

A suburbanite sitting at his window one evening casually called to his wife: "There goes that woman Charley Jones is so terribly in love with."

His wife, in the kitchen, dropped a plate, knocked over a lamp, and craned her neck to look out the window.

"Where, where?" she panted.

"There," he pointed, "that woman in the gabardine suit, on the corner."

"You idiot," she hissed, "that's his wife."

"Yes, of course," he replied.

* * *

"My wife is the most wonderful woman in the world. And that's not just my opinion—it's hers, too!"

What Others Are Saying

Editorial of the Week

Long-Term Engagement

(Vancouver News-Herald)

A long-term engagement is one entered into with a friend many months before it is to take place.

Thus, for example, you meet a friend in January and agree on how delightful it would be for you and your families to spend a week end together at the beach in June.

Around Easter you will receive delightful invitations to visit other friends. But you will decline them, pointing out that you cannot be forever asking leave from the office and that you must save the time for meeting your friend and his family in June.

As the great moment approaches you will find it difficult holding your family in line. For it seems there is a great deal going on in June in which they wish to participate.

When June arrives somehow a week end at the beach with a friend and his family loses the zest it had in January. You realize that quarters will be crowded. The bathroom facilities will be limited. The two families will keep each other awake snoring.

But what is your relief when your friend, with humble apologies, informs you that unforeseen circumstances have arisen which make it quite impossible for him and his family to go.

Other People's Views

"AMAZING AND DISQUIETING" is the comment of the Saint John **Telegraph-Journal** on the story of seamen returning to our ports after a voyage to China and refusing to speak of what they saw there for fear of reprisals. "They are said to walk in dread of violence from Red agents posted in the free countries. This is intolerable. Such conspirators should be rooted out and placed where they cannot stop the mouths of free men."

A COMMUNITY-WIDE, one-evening funds campaign for Winnipeg, Rimouski and Cabano was one of the best examples of community co-operation seen in Simcoe, Ont., in years. The **Simcoe Reformer** thinks it would be a good idea to maintain a skeleton organization ready to function similarly on future occasions. "Not only has its effectiveness been proved, but it avoids duplication of effort."

CBC CHAIRMAN DUNTON told the Commons Radio Committee that if the CBC does not get more revenue it may be compelled to cut broadcasting time. The **Ottawa Journal** thinks that would be fine. Evening programs or programs only at selected times during the day would be a blessing for everybody, and good for radio, too, it says. "Governments, in our strange new world, have undertaken to do many things for people, some of them odd. For the life of us we can't see that among the oddities there should be the obligation of supplying radio programs unceasingly from the rising of the sun until the going down thereof, plus far into the night."

COMMENTING ON PRESIDENT TRUMAN'S observation that Communism has failed to win the Western world by propaganda and may be expected to turn to "organized thuggism," the **Halifax Chronicle-Herald** does not feel undue alarm at the prospect. "But it is necessary that its force and possibilities are clearly grasped and that the necessary counter-measures are taken to oppose it. This seems to be what Mr. Truman is trying to do, by encouraging Americans to believe in themselves and to come to that confident frame of mind which will justify the administration in bringing forward sterner and possibly more costly methods of defeating the enemy that is in our midst."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor. Assistants: W. L. Dack, W. P. Gillespie, Gordon Minnes, Harley Potter.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Paul Deacon, Dominion Square Bldg. MA. 2331.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $6 (two years $11); Australia, U.S.A., Mexico, Central and South America, France, Spain, $7 (two years $13); other countries $8 (two years $15).

Advertising Rates: Single insertion $5.00 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulated annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE, A. C. BOWMAN, manager. Special service for investors, $1.50 per company a year; complete service $23 monthly.

BUSINESS YEAR BOOK. Yearly $2.

SURVEY OF INDUSTRIALS. Yearly $2.

SURVEY OF MINES. Yearly $2.

SURVEY OF OILS. $1.

DIRECTORY OF DIRECTORS. Price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

JOHN BAYNE MACLEAN, Founder and Chairman — HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President — THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad, and five other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.

NEW YORK 18: 522 Fifth Ave., Murray Hill 4-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter, Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek, Whitehall 6642-3.

June 17, 1950

Life Insurance Winners

FIRST PRIZE

Flumerfelt and the Hardware Man

Winner of first prize in The Financial Post life insurance program contest is J. R. Flumerfelt, B.Comm., CLU. He is 33, Calgary-born, and a master member of the "24K" Honor Club of London Life Insurance Co. He was western vice-president of the club in 1948-49, and in the 1949-50 calendar year led Western Canada underwriters for London Life. He is an executive member, Calgary Life Underwriters Association.

Community activities include acting as co-director on the Community Chest for 1950; on the executive, Junior Chamber of Commerce, and chairman of the Calgary Tuxis Advisory Council. He holds the rank of captain (RCA Reserve). Married, two boys and one girl in the family.

By J. R. FLUMERFELT
(London Life Insurance Co., Calgary)

Have you ever received a business call on New Year's eve? Just as you were dressing for a real "night-out?" And liked it? Well I did, and here's the story

A fine old gentleman somewhere in Alberta was the sole proprietor of a thriving retail firm. Despite his 72 years, he was as sharp as a whip, and knew just where every nut and bolt was to be found in the store. You may be sure his staff of 12, including his two robust sons age 38 and 40 respectively, were just as efficient. Of course, he was no prospect for insurance — or was he?

Back last June I bought a scooter for my lad from our friend whom we will call Mr X. As I paid my bill, I introduced myself as a Chartered Life Underwriter, and offered my services very casually, winding up with a slight barb, saying, "Have you decided yet who is going to pay your Succession Duties? Yourself? Or your family?" Mr. X. paused and quietly quipped "What's the difference?" Did I answer him? No sir, not yet.

I arranged a "fact finding" interview with Mr. X. but what was the use anyway? For he was too old for insurance! However, the farther I went, the more interested I became. He turned out to have an estate of $200,000, with about half of it tied up in the business, $50,000 in bonds, $25,000 in paid-up insurance and the remainder in his home. His will had been made in 1939 leaving everything to his wife. How I got this information from Mr. X. no-one knows unless it possibly emerged from the question, "Would you like to know how to save $15,000?" (We'll tell you more on this later.)

The Family Situation

His wife was 65, a capable woman with a shrewd business sense, and had done a fine job with the few dollars left to her by a deceased relative. There was a daughter, age 36, who was now married and in quite good circumstances. Oh yes, both the boys were married with children, each with $10,000 insurance and still had their overseas money intact. But both boys rented their homes. The father was paying income tax on $18,000 annual revenue and the boys were not being "spoiled" with their income of $2,700 per year.

I reflected on this data, and by chance met one of the sons on the street shortly after. "Would you like to buy your own home?" I asked, and he earnestly replied, "I only wish I could."

"Would you like to be a partner in your father's business?" I queried — His head dropped a bit as he drawled "Well, that's pretty well up to dad isn't it?"

"Is the new store down the street causing you much competition?" I inquired, only to hear the half-hearted reply "Well, their splashy front seems to have attracted a lot of people!"

What's the best life insurance program, designed to meet a special situation, which you have sold?

That was the broad question The Financial Post placed before licensed life insurance underwriters in Canada, in a contest which closed April 30. Here is the entry which won first prize. In it, insurance proved the basis for the readjustment of the personal and business affairs of a successful man of 76.

"This program recognizes the importance of the usual guaranteed funds for 'clean up,' emergency, readjustment and income to the family," states the winner, J. R. Flumerfelt of London Life, Calgary. "However, the paramount problem found in the case cited is a 'business insurance program' to preserve the family estate. It hence illustrated the breadth and scope of programming as applied to the insurance field."

Entries of other prize-winners and those which received Honorable Mention will be published in succeeding issues.

I now had the clues I wanted. Here was a father who sincerely wanted to do the "best he could" for his family; but who already had more income from wages, let alone capital return, than he was using each year. while his sons faithfully operated as department managers paying income tax at 15c on their top dollar as compared to the 40% tax on his top income dollars. But their need for income was much greater. Does this seem efficient?

Here was a business that needed a new dynamic to meet competition but the sons were not being given much incentive for personal initiative.

Here was a proprietor capitalizing on long and faithful service to his clients, in a 20-year-old building, who must face new capital expenditure for "modernizing," or suffer from competition. But this would deplete his liquid reserves, and these reserves are necessary for Succession Duties.

Succession Duties Saving

Here was a man who had a Succession Duty of about $37,000 on his estate as now arranged (all to his wife) and subject to a further duty of perhaps $20,000 on her subsequent death (total $57,000). But if an adequate life income to Mrs. X were established in a new will with some direct bequests to all the family, she could live nicely ($200 a month minimum) the children would be better off and the total duty be reduced to about $21,000. Wouldn't anyone be interested in saving $36,000 in duties under these circumstances?

So what was the result? Well briefly, yours truly had a bit of a job on his hands to change a whole pattern of thinking with Mr. X. when we had our next interview. He acknowledged that his bonds would have to go into a business expansion to "modernize" and meet competition. But he doggedly held to keeping his insurance as a direct bequest to his wife. Then how would the Succession Duties be paid? Obviously future business operations held the answer.

He then agreed that it was income he wanted his wife to have, and not necessarily ownership of his assets. So we arranged for him to discuss the matter with a Trust Officer who confirmed the savings effected by a greater division of estate in the will, and the use of the life-interest privilege.

Mr. X. paused as I asked him about cutting down his income, saying, "Can you give me any good reason why I should do that? I've built this business, haven't I?"

To this I replied, "Yes, but you can't take it with you, and every dollar you add to your estate, the higher the Income Tax, as well as your Succession Duty. And further Mr. X. just remember that in business, there is nothing so cold as yesterday's news. You are riding high today, but whether your firm holds the same spot 10 years from now depends on your sons. Isn't our problem 'How to make the business live?' As well as 'How to preserve the estate we have built?'"

Well, what do you suggest? With both barrels I replied:

"Create a partnership by which the boys each purchase a one-third equity by a down payment from their overseas money, paying the balance out of future income."

Advantage?

1. This capital liquidation will counteract the dollars sunk into expansion of premises, thereby replenishing your reserve for Succession Duties.

2. Greater division of profits means more "take-home" pay to the family circle after Income Tax.

3. The incentive for initiative is instilled in your firm to meet competition.

4. By will, Mr. X can cancel outstanding payments on the equities purchased (as a bequest).

Enter Lawyer and Accountant

So we now invited the lawyer and Chartered Accountant into the picture.

"But what if a son dies?" asked Mr. X. "Then this cash refunding plan breaks down, and what is more we would have one of my daughters-in-law in the business!"

"That, Mr. X. is where I come in! Key Man Insurance on each son, payable to you, during this strained period of adjustment will guarantee liquid funds to you in event a son dies. With this money you can recoup on the reserve necessary for Succession Duties as well as make part settlement on the deceased son's equity.

"If nothing happens before the new expansion costs are paid off from future earnings, the Key Man Insurance may then revert to Partnership Insurance for each of the boys, by assignment of the policies. This keeps the widows out of the business.

"Contracts of $25,000 each on your sons on the Whole Life Basis will also help your credit position. In any case their premiums are almost paid by the saving on income tax enjoyed by the family."

The last interview ended on Oct. 23 — with that time-worn expression "I'll let you know," I left, with a heavy heart — for I had worked hard on this case.

Six weeks later I telephoned Mr. X. to say, "You have 30 days before the end of your fiscal period — don't you think we should act now? You have 30 days before your Gift Tax privilege expires for this year, too."

The silence on the wires was itself charged with 1,000 volts. Would he say, "yes?" Well he didn't —— until 7 p.m. of Dec. 31, when in great excitement he telephoned for me to rush over to his home.

The efforts of six months had won; two sons were beaming at a partnership agreement; a mother was happy that she had been carefully looked after by a new will coupled with a trust agreement; a father was enjoying a new pleasure and a fellowship that money couldn't buy; a business was assured more financial stability in its future operations; an underwriter had proved his philosophy — "That in some cases life insurance is designed to preserve the assets already created — whereas at other times it is the instrument by which estates not yet earned are guaranteed."

U. S. Newsprint Critics Again Handed Facts

MONTREAL (Staff) — An invitation to testify at next week's congressional investigation into the newsprint industry has been turned down by President R. M. Fowler of the Newsprint Association of Canada.

In a letter to Chairman Emanuel Celler of the investigating committee, Fowler intimated that Celler had apparently already pre-judged the hearing.

"In these circumstances," wrote Fowler, "There would be no useful purpose to be served by my coming from Canada to appear before your committee — as I was glad to do for several previous congressional inquiries in recent years."

However, the NAC president enclosed in the letter a copy of pertinent facts and figures on the Canadian industry contained in an 18-page reply to questions about future Canadian production raised by Franklin D. Schurz, Chairman of the Newsprint Committee of the Inland Daily Press Association in the U. S.

In the letter to Schurz, Fowler said that Canadian newsprint capacity can be increased at least 200,000 tons per year "for a good many years" by speeding up existing machines, "if economics are right." Increases in Canadian capacity are going forward continuously as demand for newsprint appears to warrant, he said.

Field Wide Open

As for new mills, the field is open to anyone who chooses to obtain and risk money to build them. So far there hasn't been any wild rush to do so. Construction or rebuilding of ten pulp and paper mills in Canada since the war indicates that pulpwood and electric power can be acquired. However, newsprint prices apparently haven't been as attractive as those of other pulp and paper products to prospective mill builders, because none of these ten new mills are for newsprint manufacture.

Speed with which Canadian mills can cope with increases in U. S. demand can be accelerated by accurate information from U. S. publishers as to their future needs and by co-operative attitudes between the two industries, Fowler noted.

He cited the publishers' estimate made at the Milwaukee Supply Conference in 1948. The only estimate of future U. S. consumption trends ever provided by U. S. publishers, it predicted that in 1960, the U. S. would require between 5.4 and 6.2 million tons. Last year, the U. S. used over 5.5 million tons and is expected to use more this year.

Fowler suggested that newsprint trends are perhaps beyond forecast. If they aren't, U. S. publishers are in the best position to do the forecasting. If forecasts aren't possible, people in the U. S. might well stop blaming Canadians for failing to do something they cannot do themselves.

Smith Mfg., Felts Considers Building

Smith Manufacturing Co., Toronto — carpet underfelt, cotton and wool batting, weatherstrip, industrial felts, ironing pads—is studying building costs and financing for possible early construction of a new plant on 10 acres bought recently in suburban Etobicoke township

Present in-city plant has about 75,000 sq. ft. of floor; new one might be larger, perhaps 100,000 sq. ft.

H. Malcolm Smith is president and general manager.

Purchasers and Distributors of Government, Municipal and Corporation Securities

Enquiries Invited

A. E. Ames & Co.
Limited

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND
ST. CATHARINES QUEBEC NEW YORK BOSTON LONDON, ENG.

This announcement appears for purposes of record only. These Promissory Notes have been placed privately through the undersigned.

$5,000,000 (Canadian)

BENEFICIAL INDUSTRIAL LOAN CORPORATION

FIFTEEN-YEAR 3½% PROMISSORY NOTES

EASTMAN, DILLON & CO.

June 8, 1950

It pays to put your name on a handsome ½ ton COMMER van

...the Best Advertisement on wheels!

SEEN and admired by thousands of people every day, this distinctive new COMMER is the smartest delivery equipment on the road . . . one of your best advertisements when it carries your company name.

Save time and money on every load—the COMMER is highly maneuverable in heavy traffic . . . it's easier to park . . . loads quickly . . . takes less garage space . . . and it's built to *give up to 30 miles to the gallon.*

Ideal for small businesses and smart shops.

Just right for light delivery fleets in large companies.

Check and compare it everyway. You'll soon see why it will pay you to put your name on a COMMER VAN.

WORLD-WIDE REPUTATION FOR SPARKLING FULL LOAD PERFORMANCE

- Roomiest interior of its class.
- Full-width loading doors.
- Fingertip gearshift.
- Easy, accurate steering.
- Fully adjustable driver's seat
- Hydraulic brakes.
- Greater capacity. 100 cu. ft.—900 lbs.

Commer
A ROOTES GROUP PRODUCT

ROOTES MOTORS LIMITED: Head Office: 170 Bay Street, Toronto . . . Western Office: 1736 East Hastings Street, Vancouver, B.C. . . . Eastern Office: Montreal Airport, Dorval, P.Q.

See your Hillman-Commer Dealer for demonstration to-day!

PARTS AND SERVICE FROM COAST TO COAST IN CANADA

Brazilian Tract Asks Approval Of New Bylaws

Shareholders of Brazilian Traction, Light & Power Co. on June 27, will hold both their annual meeting and a special general meeting.

The special business to be transacted is sanctioning and confirming of Bylaw No. 33, enacted by directors, providing for an executive committee, President Henry Borden advises shareholders. Directors consider that provisions should be made for an executive committee if it becomes advisable to have a committee to carry on, in so far as possible, company affairs between directors' meetings, he adds.

Directors have enacted a further bylaw, Bylaw No. 1, which is to come into force upon being confirmed by shareholders. The general bylaw under which the company has been operating was enacted in 1912 and numerous amendments have been made since that time. Directors, for convenience, and to bring the bylaws up-to-date, considered it advisable to revise the general bylaws, Mr. Borden states. The new bylaw will repeal the present Bylaw No. 1 and its amending bylaws, and will also repeal former Bylaw No. 2, since replaced by the borrowing bylaw sanctioned at the 1948 shareholders' meeting. The remaining bylaws are renumbered for the purposes of convenience.

Zephyr Textiles Ltd. Expands at Ormstown

Zephyr Textiles at Ormstown, Que., has started building a $100,000 plant extension to expand spinning of rayon and worsted yarns; architect H. Ross Wiggs, Montreal; contractor J. L. E. Price & Co., Montreal. New single-story unit will house about 7,000 sq. ft. of extra floor, steel, clay tile and brick, "foamed" glass insulation, precast roof slab, air conditioning.

"Tomorrow's another payday and nobody's working late!"

Like to hear that said about *your* payroll department every payday eve? You can . . . easily. Put Burroughs payroll accounting machines to work there. Use Burroughs swift simplicity—to prepare as many as 350 checks and earnings statements an hour . . . or to write checks and statements, post ledgers and journals in one simple, speedy operation. Use Burroughs automatic efficiency to reduce expense by producing more checks faster, with fewer people and machines. Use all of Burroughs speed and thrift and accuracy to get the payroll out on time . . . to get out on time yourself. Ask your Burroughs man for full details, or send us the coupon.

"Reduce Your Payroll Work" explains in detail two Burroughs plans for cutting cost and time from payroll preparation with Burroughs High-Speed Payroll Machines. Send coupon for your copy.

WHEREVER THERE'S BUSINESS THERE'S

Burroughs

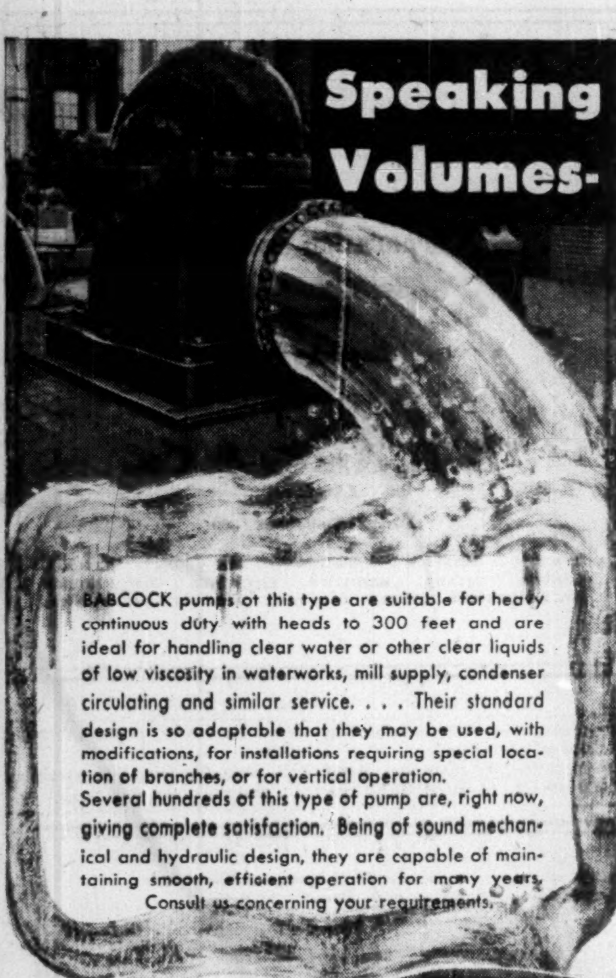
MAIL THIS COUPON:

Burroughs Adding Machine of Canada, Limited
Windsor, Ontario

I would like the facts on Burroughs High-Speed Payroll Accounting Machines. Please send me "Reduce Your Payroll Work."

Name..
Street..
City..

FP-33



BABCOCK pumps of this type are suitable for heavy continuous duty with heads to 300 feet and are ideal for handling clear water or other clear liquids of low viscosity in waterworks, mill supply, condenser circulating and similar service. . . . Their standard design is so adaptable that they may be used, with modifications, for installations requiring special location of branches, or for vertical operation.
Several hundreds of this type of pump are, right now, giving complete satisfaction. Being of sound mechanical and hydraulic design, they are capable of maintaining smooth, efficient operation for many years.
Consult us concerning your requirements.

BABCOCK-WILCOX & GOLDIE-McCULLOCH
GALT, LIMITED ONTARIO:
Montreal • Toronto • Calgary • Vancouver

BABCOCK Centrifugal PUMPS

Plan Detroit Trade Fair; To Tie in With Canada's

Ambitious plans to provide future exhibitors at the Canadian International Trade Fair with the opportunity to go on immediately after the Toronto event to show their goods under ideal conditions in the American market, were being studied in Detroit this week by a group of 44 leading Detroit industrialists and businessmen.

The group — known as the World Affairs Committee of the Detroit Board of Commerce, which includes export executives of the city's automotive and other big industries—has had a Trade Fair for Detroit under active examination since visiting the second Canadian International Trade Fair last year.

This year the group visited five European fairs, winding up their trip with a visit to the Canadian International Trade Fair.

Their present plans—as outlined to The Financial Post last week—envisage a first Detroit Fair to be held either next year or in 1952. The Fair would open a week or two after the end of the Canadian Fair and, like the Canadian Fair, would run for a period of two weeks.

One striking feature of the plans is that legislation is being sought to protect potential exhibitors from the present vagaries of U. S. Customs procedures. What's called for in the bill, being piloted by Senator Homer Ferguson, is a two-year guarantee to the exhibitor that the customs ruling given on his goods at the time of entry into the Fair would hold for a minimum of two years and that he would not be subject to any retroactive customs action.

"Only in this way," said a spokesman for the Detroit organization, "can we expect to attract exhibitors and give them any assurance of a fair deal in the market."

Whether the Fair will be held in 1951 or 1952 depends largely on what happens to this bill.

$12.5 Million Showplace

But also figuring largely in the decision is progress on plans to build a $12.5 million exposition building on Detroit's waterfront. This building—which would be declared a free port area—could not be ready until 1952.

With this project set, however, the Detroit organization would be ready to go ahead with complete integration of plans with the Canadian Fair authorities. They would sell exhibitors on the idea of attacking the two wealthiest dollar markets in the world with one trip and there's no doubt this would appear an attractive proposition that would have the complete support of the Canadian authorities.

The free port plan would offer this advantage to exhibitors at Toronto who decided to go on to Detroit: they could pack up their exhibit in Toronto, ship it by water right to the Detroit exhibition ground.

As to actual organization of the Fair the Detroit group freely admits that it intends to borrow a host of ideas from the Toronto event; had asked for and had received every assistance from Canadian Government Exhibition Commissioner Glen Bannerman and Trade Fair Administrator Reg. H. Dayton "who've frequently dropped everything to come down and sort out our problems for us."

The group behind this project includes top management from all large industries in the Detroit area, retail merchandising executives and labor unions.

No Federal Financial Aid

To finance the project—which is expected to lose money for the first five years—the hat would be passed around in industry and a nonprofit corporation formed. No State or Federal Government money would be sought, but co-operation of the U. S. Department of Commerce, ECA and OEEC officials would be enlisted in publicizing the Fair.

Said Richard B. Frost, secretary of the World Affairs Committee of the Detroit Board: "We have behind us a solid body of thinking among Detroit industrialists that we must give our customers abroad the most favorable conditions under which to sell in U. S. We've seen how successfully you've handled it in Canada and how results in terms of helping your world trading position are now beginning to show. We think if we operate right along with you we'll both benefit. But we're not going to go into this thing until we're sure the exhibitor gets a fair break—that is, we've got to be sure he can get a straight deal on customs and therefore will be able to quote firm laid-down prices and that we are in a position to ensure that the potential buyers will be there. Also we see that it's no good putting on our Fair at any other time than close to yours for the European executive simply can't make the two trips or spend too much time away from home economically."

Sees Textiles Hit By Imports

The market for the products of the Canadian primary textiles industry is limited almost entirely to Canada, Herbert F. Irwin, director of industrial relations, Primary Textiles Institute told a meeting of the Preston-Hespeler Rotary Club last week.

"The industry's future depends upon the share of the domestic market it is able to secure in competition with imported textile products from other countries. European, Far Eastern countries and Japan offer the greatest sources of danger to our industry," Mr. Irwin stated.

While the volume of textile imports has steadily increased, the rate of duty on textile imports has continually decreased. In 1938, the average duty on textile products entering Canada from all countries was 24.5% and from the United Kingdom 20.3%. In 1948 these duties had decreased to 19.0% and 16.4% respectively. In 1938 13% of textile imports entered Canada duty free whereas in 1948 20% of textile imports entered into Canada duty free.

In 1949 the primary textile and secondary divisions of the Canadian textile industry employed an average of 180,000 workers, or one out of eight of all workers employed in manufacturing in Canada.

SISCOE GOLD MINES' wholly-owned subsidiary Siscoe Metals milled 2,046 tons in May 1950, recovering a record 80,065 oz. of silver for an average of 39.13 oz. per ton. This compares with 66,433 oz. in April 1950 and 51,890 oz. in May 1949. For the first five months of 1950, 338,317 oz. have been recovered from 10,992 tons, compared with 195,701 oz. from 8,308 tons same period a year ago.

SUPERTEST APPOINTMENT

W. LEESON BARAGAR

Supertest Petroleum Corporation Limited announces the appointment of Mr. W. L. Baragar, formerly Vice-President, as President of the Corporation. Mr. Baragar succeeds Mr. J. C. Thompson who becomes Chairman of the Board.

Our SECOND CENTURY

NEW YORK LIFE INSURANCE COMPANY
NEW YORK CITY

is pleased to announce the appointment of

Messrs. Gregory, Armstrong, Kemp & Young
Toronto

as its

MORTGAGE LOAN CORRESPONDENT

IN ORDER TO facilitate expansion of its mortgage loan activities in the Toronto area, the New York Life Insurance Company is pleased to announce that it has appointed Messrs. Gregory, Armstrong, Kemp & Young of Toronto as its Mortgage Loan Correspondent. The New York Life will also continue to maintain its long-established Real Estate and Mortgage Loan Branch Office at 330 Bay Street, Toronto.

New York Life began doing business in Canada in 1868, one year after Confederation. At the beginning of 1950 its Canadian investments aggregated $109,829,755.62. To serve its policyholders and the public in Canada, the Company's Agency Department maintains Canadian Division Headquarters at 320 Bay Street under the supervision of Frederick A. Wade, C.L.U., Field Vice-President. Agency Branch Offices are located at Quebec City, Montreal, Winnipeg and Vancouver, and offices at Calgary and Victoria.

Charles R. Van Anden
Vice-President in charge
Real Estate & Mortgage Loan Department
New York City.

TORONTO OFFICE — Francis A. Black, Loan Manager — 330 Bay St., Toronto

AN APOLOGY!!

We extend our apologies to the many firms who have applied for licenses to manufacture "Li'l Abner" and "Dogpatch" products, and to whom we have not been able to reply.

As a matter of policy, we are unable to grant licenses to any applicants until after July 1st.

We request your indulgence and ask you to be patient. Meanwhile, address applications to

Capp Enterprises (Canada) Ltd.,
Mount Royal Hotel,
Montreal.

Need Galvanizing?

Why not utilize the facilities of Canada's most modern galvanizing plant?

C-L-M 4 GALVANIZING translated means QUALITY CONTROL . . . Step by step thru the modern metal laundry, pickling, fluxing . . . hot-dipping in virgin zinc each operation is LABORATORY CONTROLLED . . . ensuring longest life and good finish.

Complete satisfaction guaranteed.
Ask for Bulletin G50-F. Call HOward 2111 for prices and information.

CANADIAN LINE MATERIALS LTD.
TORONTO 13, ONTARIO.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HUNT'S LTD. 1949 net profit of $83,730 was down slightly from 1948's $88,603 due to a higher depreciation charge. Net sales amounted to $2,983,000 ($2,946,000) and gross earnings hit a record $272,914 ($236,720).

In January, 1949, Modern Properties Ltd., a wholly owned subsidiary formed to purchase properties for Hunt's Ltd., was absorbed. Two Toronto properties were sold and on one of these a building is being erected in which a store has been leased, to be ready towards the end of 1950.

Two new stores were opened in 1949 and President H. W. Hunt states that the company will "continue its endeavor in opening new outlets."

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	▪1948
Cash	$32,566	$4,425
Accts. rec.	72,314	75,921
Inventories	183,517	168,728
Life ins., c.s.v.	23,550	23,000
Total curr. assets	311,947	272,074
Prep. exp., etc.§	20,478	22,718
Ref. EPT	24,015	49,959
Fixed assets*	1,109,489	1,123,778
Total assets	1,465,928	1,468,529
Bank overdraft	......	70,395
Accts., tax., etc., pay.	198,431	202,720
Total curr. liab.	198,431	273,115
Mtges. pay.	498,039	512,009
Spec. depr. res.	31,027	......
Capital stock	608,337	608,337
Surplus	130,094	75,068
*After deprec. of	846,191	824,693

▪Consolidated accounts, including subs., Modern Properties, which was absorbed in Jan., 1949.

§Incl. in curr. assets in co's report.

Working capital	113,516	‡1,041

‡Excess of curr. liabs. over curr. assets.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	▪1948
Sales	$2,997,689	$3,025,541
Net oper. income	272,914	236,720
Less: Deprec. res.	138,022	96,042
Income taxes	51,162	52,075
Net profit	83,730	88,603
Less: Dividends	26,924	26,924
Surplus for year	56,806	61,679

▪Consolidated accounts, including subs., Modern Properties, which was absorbed in Jan., 1949.

Earnings per Share and Dividend Record:

Cl. A & B	$0.62	$0.66
Paid	0.20	0.20

MANITOBA SUGAR CO. net profit for the year ended March 31, 1950, amounted to $220,635, up 40.4% from the previous year's $157,139.

Working capital at March 31 was $1,199,785, compared with $1,148,777 a year earlier.

INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Net earnings	$540,703	$422,779
Less: Deprec.	171,113	157,236
Bond int.	15,750	17,150
Deb. disc. w/o	2,205	2,204
Inc. tax res.	131,000	89,000
Net profit	220,635	157,139
Less: Pref. divds.	90,000	90,000
Surplus for year	130,635	67,139

Times Bond Interest Earned:

Before deprec.	34.33	24.65
After deprec.	23.47	15.48

Earnings per Share and Dividend Record:

Pref.: Earned	$14.71	$10.48
Paid	6.00	6.00
Common: Earned	3.84	1.97
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$48,854	$589,973
Accts. rec.	154,137	169,816
Inventories	1,789,346	728,828
Total curr. assets	1,992,337	1,488,617
Def. & prep. chgs.	195,009	197,560
Misc. assets	27,308	26,975
Fixed assets*	1,185,284	1,143,439
Total assets	3,399,938	2,856,591
Bank loan	220,000	......
Accts. pay.	428,124	231,777
Pref. divd.	46,818	45,000
Taxes	97,610	63,063
Total curr. liab.	792,552	339,840
Funded debt	440,000	480,000
Capital stock	1,500,000	1,500,000
Surplus	667,386	536,751
*After depr. of	1,366,568	1,211,656
Working capital	1,199,785	1,148,777

CHAMPION of Crawlers

Every day the "champion of crawlers" proves an even greater star performer. The contractor moving 247,000 yards of earth for a new stadium says of his TD-24, "It is definitely outhauling every other tractor on the job. It will do so much more work that we are sure our job will show a great saving."

And the operator says, "The TD-24 is a pleasure to drive. I can outpush anything with it. I don't have to stop on any grade and we have 25% or better on this job. I just go up in fourth gear while the other tractors have to shift to low gear to make the hill. There is nothing like it!"

See the amazing new features that make the International TD-24 the unchallenged Champion, and you'll agree, "There's nothing like it."

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED
Hamilton Ontario

CRAWLER TRACTORS
WHEEL TRACTORS
DIESEL ENGINES
POWER UNITS

INTERNATIONAL INDUSTRIAL POWER

DISTRIBUTORS: B. C. Equipment Co. Ltd., Vancouver, B. C.; J. S. Galbraith & Company, Vernon, B. C.; Central Truck & Equipment Co., Nelson, B.C.; East Kootenay Equipment Co., Cranbrook, B.C.; Territorial Supply Co. Ltd., White Horse, Yukon; Industrial & Road Equipment Ltd., Calgary, Alta.; R. J. Fyfe Equipment, Regina, Sask.; Kane-Marr Company, Winnipeg, Man.; Twin City Industrial Equipment Ltd., Port Arthur, Ont.; W. G. Reid, Fort Frances, Ont.; Soo Garage, Sault Ste. Marie, Ont.; W. L. Ballentine Co. Ltd., Toronto, Ont.; Chas. Cusson Limited, Montreal, Que.; Lounsbury Company Ltd., Moncton, N. B.; J. Clark & Son Limited, Fredericton, N. B.; Industrial Machinery Co. Ltd., Halifax, N. S.; Corner Brook Foundry and Machine Co. Ltd., Corner Brook, Newfoundland.

HENRY MORGAN & CO. LIMITED
YOU ARE SURE OF THE QUALITY AT MORGAN'S — CALL PL. 6261

They're Here . . .

Tops in the Sun!

Up from South America for the hot weather . . . for your comfort . . . are these sun repellent, water repellent, smart looking Panama Hats . . . in four full shapes to suit your taste: Pinch-front Crown; Fedora Crown (illustrated); Full and Pork-Pie Crown (not illustrated). Sizes in cool, comfortable 6⅝'s to 7¾'s.

Panama Hats at Morgan's
MONTREAL

A. Custom . . . 15.00 (Pinch-front Crown)
B. Select . . . . 10.00 (Fedora Crown)

Also a large selection of Puggree bands. Get several, change bands frequently . . . they give you a new looking hat with every change.

MORGAN'S — MEN'S HAT DEPARTMENT — MAIN FLOOR

ORDER NOW.

Ontario Steel Products Co. LIMITED

Manufacturers of

Automobile and Truck Chassis Springs, Bumpers, Axles

☆

Chrome, Nickel and Copper PLATING

Chromarding (Hard Chrome Plating)

☆

PLASTICS Extruded and Moulded

☆

Springs and Axles for Horse-drawn Vehicles

CHATHAM OSHAWA GANANOQUE ONTARIO

Hepburn Official

J. P. MANTLE

Announcement has been made by W. A. Hepburn, Manager of John T. Hepburn Limited, of the appointment of J. P. Mantle as Manager of Sales of the Structural Steel Division. Mr. Mantle has had extensive experience in the Canadian structural steel industry and has been closely associated with many of the country's largest industrial building and bridge projects. *

Grant Johnston & Co.

Members

MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET

INFORMATION ON LISTED STOCKS FURNISHED ON REQUEST

TELEPHONE UN 5371

485 McGILL ST., MONTREAL

LABORATORY INSTALLATIONS

Discuss your plans with our experienced designers. Laboratory Installations our specialty for over 25 years.

FRANK G. McKAY CO. LTD.

36 Wellington St. E. ELgin 6035 Toronto, Ontario

MANAGEMENT SERVICES

in

Time, Motion and Methods Study

Incentive Plans and Job Evaluation

Foremen and Supervisory Training

Personnel Selection, Training and Administration

Cost, Production and Budgetary Controls

Sales, Distribution and Marketing

Office Systems

Organization Surveys

●

J. D. WOODS & GORDON Limited

15 Wellington St. W., Toronto, Canada

MANAGEMENT CONSULTANTS

a service for MANAGEMENT

LESCO, a general over-all service, is designed to ensure sound planning and efficient control of business operations. It offers management the service of fully qualified consultants, trained to help you cut costs and increase profits.

business Surveys for—

- Manufacturers
- Merchants
- Service Industries
- Investors
- Purchasers
- Creditors
- Banks
- Underwriters

A COMPREHENSIVE SERVICE

Literature on request.

LEETHAM, SIMPSON LIMITED

MANAGEMENT CONSULTANTS

UNIVERSITY TOWER BLDG. MONTREAL.

Is Your Net Profit Up to Average?

Here's Ratio of Profit to Sales in Retail Trades

How does your business compare with the average—for net profit, turnover, advertising costs?

The Financial Post presents here the first in a series based on the most recent information available. Further articles will present data relating to various phases of retail store operation, interpret the data and make it useful to you in your business as an important guidepost.

By HARLEY POTTER

How does the net profit in your store compare against the average in your line of business?

Latest figures show that net profits as a percentage of sales have decreased in most retail trades since the end of the war.

Against higher wages, occupancy and other costs, the saving point for most retail trades has been in the increase in dollar volume.

In many cases, gross profit percentages have increased. These margins represent the difference between what the merchant pays for the goods and what he sells them for. However, operating expenses have increased more rapidly than gross margins in most cases, cutting into net profit ratios.

Greater number of businesses covered in these samplings which follow are unincorporated. No chain stores are included. The figures are averages for the trades, based on 1945, 1946 and the latest available (1948) and there may be differences in an individual business, especially as it varies from average size.

Here's the over-all picture by businesses owner's salary included in net profit except in incorporated shops):

Restaurants—Increased operating expenses bit deeply into restaurant net profits. Net profit fell from 8.6% at war's end to 8.0% in 1946 and 6.9% in latest figures. This was in spite of very little change in gross profit. Salaries and occupancy costs ate up biggest part of the vanished net. Dollar volume of trade per restaurant increased to $55,007 from $48,816.

Men's clothing stores shared the decline in net profits, but turned in one of the best records in the retail clothing field. Net profit at 11.9% in unincorporated shops was higher than any other clothing store class surveyed. Profit in incorporated shops was 6.4%, higher than the 5.1% obtained in incorporated women's clothing stores but lower than the top profit figure, 7.6% in incorporated family shoe stores. Drop in net profit in incorporated men's clothing stores was greater, to 6.4% from 9.8% in 1946, compared with a drop to 11.9% from 13.7% in unincorporated men's clothing stores. Gross profit fell in both classes.

Family clothing stores, selling clothing for all members of the family, had 10.0% net profit in the unincorporated class, against 10.7% in 1946. Decline in incorporated stores to 6.0% from 8.3%. Average net sales in unincorporated stores rose to $62,530 from $54,053; in incorporated stores, to $287,758 from $225,398.

Shoes—Net profit ratio has declined steadily in the last few years. Latest figure for incorporated stores is 7.6%, against 8.2% in 1946, 9.5% in 1945. In unincorporated stores the rate is 11.5%, against 12.5% in 1948, 13.9% in 1945. The 7.6% figure is the highest for any incorporated clothing store class. Men's clothing was highest in net profits in 1946, but shoes pulled into the lead by not falling as much in the meantime.

Gross profit rose in incorporated stores, fell just slightly in unincorporated stores. Gross profit hasn't changed greatly in either class: incorporated—latest, 32.1%; 1946, 31.8%; 1945, 31.9%. Unincorporated—26.5%, 26.8%, 27.3%. Dollar volume rose to $49,444 per unincorporated store from $44,867; per incorporated store to $118,904 from $96,416.

Filling stations and garages — In filling stations, wages and salaries rose to 7.0% of net sales from 5.0% in 1946, combining with other cost increases to reduce net profits which dropped to 6.2% against 6.7% in 1946, 7.1% in 1945. Average net sales per station rose sharply. Increase — of more than 25% — was to $53,912 from $42,279 in 1946, $32,492 in 1945.

In garages net profits fell to 7.8% of sales. In 1946 the rate 8.8%; in 1945, 9.3%. Here the trouble was falling gross profit; operating expenses actually fell relative to booming average net sales. Average net sales were $43,567, compared with $36,136 in 1946.

A filling station takes in not more than 25% of its dollar volume from repairs, and not less than 75% of its merchandise sales from gas and oil. A garage runs a repair department but does 50% of its net sales in merchandise sales. Garages specializing in repairs or selling cars aren't included. No incorporated businesses are included in either garages or filling stations.

Appliance and radio store net profits were 9.6%, against 11.6% in 1946, 12.9% in 1945. Gross profits declined to 27.4% from 29.2% in 1946, 36.4% in 1945. Operating expenses thus rose very slightly from 1946—to 17.9% from 17.6%, the squeeze on net profits being largely owing to the decline in gross profits. However, gross profit and operating expenses are both way down compared with 1944 — when they were 35.2% and 23.0% respectively.

With increasing supplies of merchandise and booming demand, sales per store have boomed too: 1944, $17,688; 1945, $19,764; 1946, $44,560; 1948, $80,944.

Hardware Stores—Unincorporated hardware stores showed no change in net profit rate. But the figure — 11.5% — was lower than the 12.3% for 1945. Incorporated stores showed a net profit rate of 6.5%, with no earlier figure available to compare. Gross profits rose slightly to 24.7% in unincorporated stores, from 23.7% in 1946, reversing a previous downward movement. Average net sales per store were $55,000, up from $46,000 in 1946 and $36,000 in 1945 in unincorporated stores.

Coal dealers — Some of these also sell smaller quantities of other fuels and ice. Gross profits were smaller in both incorporated and unincorporated businesses. Actually, costs and profits vary a great deal regionally in this business, with different sources of coal, different delivery methods, etc. Here's the average net profit picture by provinces, for unincorporated businesses, with incorporated business figures in brackets: Maritimes, 5.16% (1.45%); Quebec, 4.20% (.65%); Ontario, 5.67% (2.16%); Prairies & B. C., 5.79% (Prairies, 4.26%, B.C., 2.85%).

Canada-wide net profits averaged 5.4% for unincorporated, 2.1% for incorporated businesses, compared with 5.0% and 2.4% in 1946. Average net sales for unincorporated businesses rose to $94,817 from $64,413, for inporated businesses, to $231,468 from $166,627.

Women's ready-to-wear — Rate of net profit declined to 10.4% from 10.9% in unincorporated women's clothing stores; to 5.1% from 6.2% in incorporated stores. Average net sales per store increased to $51,868 from $38,705 in 1946 in unincorporated stores, to $124,756 from $105,493 in incorporated stores.

Drugs — Gross profits were higher in unincorporated drugstores than in 1946 or 1945. But higher expenses — salaries and the "other costs" item — made for a smaller net profit than before. Net profit was 11.7% against 12.2% in 1945 and 13.2% in 1946. Incorporated drugstores had both smaller gross profits and net profits. Net profit was considerably smaller — 5.6% against 9.6% in 1946. Net sales per store rose to $81,416 from $71,976 in 1946 for incorporated stores; to $47,382 from $40,373 for unincorporated. Drugstores with soda fountains weren't counted.

Furniture net profits turned down sharply, though they had risen in both 1945 and 1946. Average net profit for 1948 was 9.6%, compared with 11.5% in 1946 and 11.0% in 1945. Wartime 1944 showed a 10.3% net profit rate. The net profit drop was owing to unchanged gross profit while operating expenses rose. Operating expenses had fallen percentagewise through 1944-46: 19.6%, 17.0%, 15.2%. Average net sales have risen steadily to $101,092, more than twice the 1944 figure of $44,350.

Jewelry stores — Net profit in incorporated jewelry stores dropped startlingly: to 4.4% from 10.6% in 1946. It dropped to 15.3% in unincorporated stores, from 16.4% in 1946 and 18.0% in 1945. Here again increasing gross profits were outstripped by increasing salary and occupancy costs. Dollar volume of stocks and average sales went along with a drop in stock turnover for jewelry stores. It dropped to 1.5 times per year in unincorporated stores from 2.0 times in 1946; drop in incorporated stores was about the same.

Average net sales per store dropped in both incorporated and unincorporated businesses: to $110,000 from $119,175 in 1946 for incorporated, to $33,476 from $36,169 for unincorporated.

Tobacco stores, selling at least 50% of their dollar volume in tobacco, smokers' supplies, etc., had no change in net profits, but a decrease from 1945 to 1946 was not regained. Net profit was 7.9% of total sales, comparing with 8.0% in 1945. Actually a lot of the tobacco store trade is in newspapers and magazines. Salaries and wages increased, but occupancy costs did not rise, dropping in many stores in proportion to sales. Average net sales per store: 1945, $26,068; 1946, $28,399; latest, $32,830.

Food retailing profits show the same general trend, though fruit and vegetable stores did keep the net rate unchanged in relation to 1946, slightly below 1945.

Country general store operators would have been in a very happy condition if wholesale prices hadn't gone up. Almost alone among retailers, the country operators seemed not to be feeling the pressure of rising wages and occupancy costs. Employees salaries and wages as a percent of net sales remained unchanged at 4.3%. (This figure is higher, however, than 3.9% of net sales in 1945.) Occupancy cost went down just slightly, according to the data. These expenses were 2.4% of net sales, compared with 2.5% in both 1946 and 1945. Total operating expenses were 9.1%; against 8.9% in 1946, a very slight increase, whereas net profit before proprietors' salaries and income tax dipped fairly sharply to 6.0% from 6.6% in 1946, which appears to be owing more to the decrease in gross profits. Gross profits dropped to 15.1% of net sales from 15.5% in 1946.

As against 1945, however, net profits show more influence from rising operating expenses. Net profit was 6.8% in 1945. Gross profit was 15.4% and total operating expenses only 8.6%.

NET PROFIT RATIOS

How much of each sales dollar goes to retailing profit? Here are the latest figures on net profit in various independent unincorporated retail businesses, together with 1946 and 1945 figures. Profits are before deduction of proprietor's salary and income tax, and are percentages of net sales.

	Latest	1946	1945
Jewelry	15.3	16.4	18.0
Drugs	11.7	12.2	13.2
Men's Clothing	11.9	13.7	14.0
Hardware	11.5	11.5	12.3
Women's Clothing	11.5	10.9	10.4
Family Shoes	11.5	12.5	13.9
Family Clothing	10.0	10.7	11.5
Furniture	9.6	11.5	11.0
Appli. & Radio	9.5	11.6	12.9
Confectionery	8.5	8.8	10.1
Tobacco	7.9	7.9	8.0
Garage	7.8	8.8	9.3
Restaurant	6.9	8.0	8.6
Fruit & Vegetable	6.5	6.5	6.6
Filling Stations	6.2	6.7	7.1
Country General Store	6.0	6.6	6.8
Grocery	5.7	6.0	6.1
Meat	5.5	5.8	6.0
Fuel	5.4	5.0	5.0
Combination Grocery & Meat	4.4	4.8	5.0

INCORPORATED STORES

Rates are taken before income tax, but no salaries are included.

	Latest	1946	1945
Shoes	7.6	8.2	9.5
Hardware	6.5	..	..
Men's Clothing	6.4	9.8	11.0
Family Clothing	6.0	8.3	7.8
Drugs	5.6	9.6	..
Women's Clothing	5.1	6.2	7.3
Jewelry	4.4	10.6	..
Fuel	2.1	2.4	..

(Advertisement)

Want complete technical data on any subject in the fields of air handling, heating, cooling or drying? Write Canadian Sirocco Company, Ltd., 310 Ellis Street, Windsor, Ontario, for a compact factual technical bulletin, that gives complete information. No cost or obligation.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANDARD PAVING & MATERIALS LTD. consolidated net profit of $560,229 for the year ended March 31, 1950, was up 5.8% from the previous year. Of the increase of $166,819 in provision for depreciation and depletion, $144,000 was due to the change in method of computation allowed under the new Income Tax Act.

Plant and equipment totaling $553,790 were purchased during the year, bringing the total in the last four years to $1,842,847.

President J. F. M. Stewart states that indications point to an active season in the construction industry and a reasonable amount of work is on hand. Volume continues at a high level in the supply business.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Net earnings	$1,446,797	$1,313,840
Less: Deprec.	485,111	318,292
Int., disc., etc.	292	3,726
Bad debts res.	15,385	13,232
Income taxes	385,780	449,200
Net profit§	560,229	529,390
Less: Min. int.	407	229
Pref. divds.	110,169	134,986
Com. divds.	255,524	65,550
Surplus for year	194,138	328,625

§Excluding profit from sale of assets and invests. of $2,707 in 1950, $26,086 in 1949.

Earnings per Share and Dividend Record:	1950	1949
Preferred:		
Before partic.	$11.84	$6.86
After partic.	1.87½	1.87½
Paid	1.25+0.62½†	1.25+0.50†
Common:		
After partic.	2.36	2.93
Paid	1.00+0.50	0.50

†Participating dividend.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1950	1949
Cash & investments	$1,525,474	$1,019,342
Accts., etc., rec.	518,060	733,664
Tender deposits	336,365	100,875
Inventories	134,429	406,733
Total curr. assets	2,514,328	2,260,614
Misc. assets▲	163,041	154,600
Fixed assets*	1,101,850	1,006,719
Total assets	3,779,219	3,421,933
Adv. for tender dep.	335,410	96,675
Accts., tax., etc., pay.	810,321	898,130
Prov. for repairs	81,000	65,000
Total curr. liabs.	1,226,731	1,059,805
Deferred liab.	......	7,185
Minority int.	917	739
Capital stock	1,079,657	1,079,657
Surplus	1,471,914	1,274,547
*After depf. of	2,829,160	2,438,069
▲Incl. ref. EPT	......	18,168
Working capital	1,287,597	1,200,809

DOMINION TEXTILE CO. net profit of $3,108,995 for the year ended March 31, 1950, was off 42% from the previous year.

President G. B. Gordon reports that in May, June, July and August, 1949, there was a sharp decline in orders booked, volume of production, and goods shipped. From September on there was noticeable improvement and, in the final quarter of the fiscal year, the mills attained a high level of operating capacity.

Prices on all fabrics were reduced in August to bring them into line with lower raw cotton values but, following devaluation, were restored and have been maintained to date. Cotton prices, however, have risen by nearly 10% since last fall and if "the current impaired manufacturing margin between raw cotton costs and selling prices" is not corrected by lower cotton prices when this year's crop is harvested, "an increase in selling prices is the only alternative." But higher prices "can only be contemplated if every effort to meet the situation in other ways proves futile."

Capital expenditures totaled nearly $6 millions. Reconstruction of certain sections of the Magog Print Works is almost completed and machinery changes at Mount Royal mill are well under way. St. Anns yarn mill has been entirely air-conditioned and additional machinery for production of medium to fine count combed yarn is now in operation. An eight story office building is to be built in Montreal, slated for occupancy by May, 1951.

One new affiliated company, Tre-Mont Worsted Mills Ltd., began manufacturing during the year and the company has advanced funds for working capital.

INCOME ACCOUNT

Years Ended Mar. 31:	1950 $	1949 $
Net income	8,473,417	10,391,259
Less: Depreciation	3,433,528	1,651,942
Bond interest	176,146	154,863
Income tax	1,754,748	3,231,979
Net profit	3,108,995	5,352,475
Less: Pref. divds.	135,842	135,842
Com. divds.	1,802,062	2,187,547
Surplus for year	1,171,091	3,029,086
Times Bond Interest Earned:		
Before deprec.	48.10	67.10
After deprec.	28.61	56.43
Earnings per Share and Dividend Record:		
Pref.: Earned	$160.21	$275.82
Paid	7.00	7.00
Com.: Earned	1.15	2.03
Paid	0.70	0.60+0.25

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$71,901	$499,382
Accts. rec.	5,318,966	4,648,853
Investments†	10,089,026	10,549,562
Inventories	8,682,294	6,260,667
Total curr. assets	24,162,187	21,956,464
Misc. assets▲	574,445	614,300
Inv. in & adv. to subs. & affil. cos.	9,380,989	9,227,791
Fixed assets	45,167,035	40,203,634
Total assets	79,284,656	72,002,189
Bk. ln. & overdraft	4,932,551	......
Accts., tax., etc., pay.	3,847,148	5,299,339
Deposits	320,215	279,933
Serial bonds due	......	100,000
Total curr. liab.	9,099,914	5,679,272
Funded debt	5,000,000	5,000,000
Deprec. res.	28,025,494	25,334,760
Conting. res.	1,000,000	1,000,000
Pension fund	400,000	400,000
Capital stock	22,048,088	22,048,088
Surplus	13,711,160	12,540,069
†Market value	11,818,155	11,981,436
▲Incl. ref. EPT	14,527	14,527
Working capital	15,062,273	16,277,192

EAST AMPHI GOLD MINES sold 40,000 shares on the open market in May, receiving $7,156. Issued capital is 2,925,010 shares, leaving 74,990 in treasury.

FLICKA RED LAKE GOLD MINES has acquired 20 claims (about 800 acres) in Roy Twp., Chibougamau district, northeast of the Noranda-controlled Norbeau Mines, directly north of Conwest Exploration holdings and immediately south of Amalgamated Chibougamau. A crew is being sent in for preliminary surface exploration work in preparation for diamond drilling.

There is Strength in WESTERN CANADIAN ECONOMY

.. and in Western Canadian Insurance

Western Canada has a strong economy. Portage Mutual is a strong company in the Fire and Windstorm field, assuring adequate indemnity at minimum rates.

PRESENT DIRECTORS AND OFFICERS

Hon. D. L. Campbell, M.L.A. E. D. Alder, K.C.
E. L. Kitchen Jas. McKenzie Arthur Sullivan, K.C., Winnipeg Joseph Trimble

J. C. Miller, K.C. — President
E. H. Muir — Vice-President
A. H. Thorpe — General Manager
E. M. Brown — A/Treasurer

THE PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY

HEAD OFFICE, PORTAGE LA PRAIRIE
WINNIPEG • REGINA • EDMONTON

NINE MUNICIPALS for your INVESTMENT PORTFOLIO

Security	Rate	Maturity	Yield %
City of Hamilton	3 %	1969	3.02
City of Edmonton	3½%	1965	3.34
Town of Barrie	3½%	1968	3.20
Town of Smiths Falls	3¼%	1967	3.25
City of Ladysmith, B.C.	3¾%	1950-69	3.55
School Commission — City of St. Hyacinthe, P.Q.	3 %	1970	3.19
School District No. 23 (Kelowna) B.C.	3½%	1960-69	3.40
Stanley Regional School District Guar. by Province of New Brunswick	3½%	1964	3.57
Board of School Trustees — City of Moncton, N.B.	3 %	1965	3.30

Our June booklet "Investments" features a list of municipal securities suitable for all investment portfolios and in addition contains offerings of a broad list of bonds and stocks.

Copies available on request.

Telephone WAverley 3681, or write —

DOMINION SECURITIES CORPN. LIMITED

Established 1901

TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG VANCOUVER VICTORIA CALGARY LONDON KITCHENER HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN

50 King Street West, Toronto, Canada

Johnson & Higgins Appointments

D. BRUCE COWAN

ALAN R. CANE

Johnson & Higgins of Ontario Limited, Insurance Brokers, have announced the appointment of Mr. D. Bruce Cowan and Mr. Alan R. Cane as Account Executives at their Toronto Office. Mr. Cowan was formerly Insurance Manager of Odeon Theatres Limited and returns to the insurance brokerage field where he has had considerable experience. Mr. Cane was formerly Casualty Superintendent of the North British and Mercantile Insurance Company at Toronto. *

an excellent investment in protection and comfort

all-metal screens by Cresswell Pomeroy

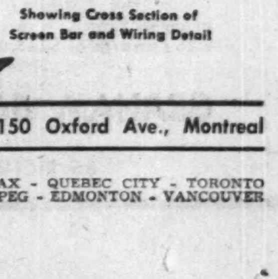
• CANADA'S FINEST
• CUSTOM-BUILT FOR ANY TYPE WINDOW
• COMPLETELY SOLDERED CORNERS—REINFORCED WITH STEEL SPLINE

ALL-METAL—frames made from 1" x ⅞" electro-galvanized steel screen bar. Wiring (16 mesh bronze or aluminum cloth) or "Koolshade" Screen Cloth) is by a removable spline method so that frames can be easily re-wired. Finished to customer's colour specifications.

TYPES

FULL HEIGHT
(a) Top Hung (c) Side
(b) Top Pivoted Pivoted (d) Fixed

HALF HEIGHT
(b) Single Sliding
(b) Twin Sliding

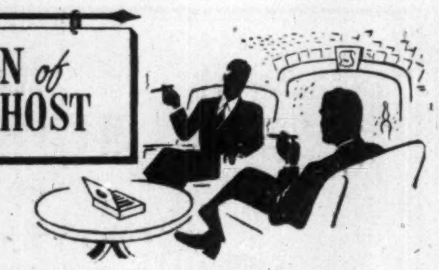


Showing Cross Section of Screen Bar and Wiring Detail

CRESSWELL POMEROY LTD.

2150 Oxford Ave., Montreal

HALIFAX - QUEBEC CITY - TORONTO
WINNIPEG - EDMONTON - VANCOUVER



The SIGN of A GOOD HOST

Business is easier over a fine cigar. At the office, the thoughtful executive keeps a box of House of Lords Cigars handy on the desk. In the home, these fine cigars are always the sign of a good host.

Select from
CORONA DE LUXE
PETIT CORONA, LILIES
QUEENS OR PANETELA

HOUSE OF LORDS Cigars

"TO REMOVE CELLOPHANE simply lift end of cigar band, and pull."

SERVICE AND QUALITY FOR 37 YEARS

Slater Pole Line Hardware for Canada's power transmission lines and communication systems is sold and stocked by Northern Electric Co., Limited.

Contact us direct for information and assistance when you need . . .

PRESTMETAL PARTS · LIGHT FORGINGS
VITREOUS ENAMELLING · HOT GALVANIZING
SPECIAL MANUFACTURING

We welcome your enquiries.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA
Montreal Winnipeg Vancouver Edmonton

LABOR ROUNDUP

By RONALD WILLIAMS

Jobless Insurance Hurdles First Test; In Red 3 Months But Fund Still Growing

Canada's Unemployment Insurance fund has come through its first real test in good shape.

At one time last winter, 434,000 Canadians were out of work. Not all drew unemployment insurance but enough did to put the fund closer to the red than at anytime since its inception in 1942.

Last week, as the jobless total steadily dropped (to about 250,000 at June 1) Arthur McNamara, deputy minister of labor, gave out some figures for the fiscal year ending March 31, which showed how the fund had weathered its first storm:

—In only two months (February, March) did benefits paid out exceed contributions. (Later reports show April also in the red to the tune of about $2 millions).

—For the 12 months ending March 31, benefits paid out totaled $85.8 millions, $36 millions more than the year before.

—Total revenue (from employers, employees, government, fines, interest, etc): $138.9 millions; last year: $131.6 millions. Of this, employers and employees paid in $104 millions, up $6 millions over 1949.

This indicates the fund took in $53 millions more than it paid out. Last year the spread was $81 millions.

In both cases, administration costs have to be added. For 1948-49, McNamara estimated they will be $20 millions or about $1 million over last year.

However, only half are charged against Unemployment Insurance. The rest is assumed by its allied agency, National Employment Service.

The chief factor in pushing the fund into the red during Feb., March and April was the introduction of supplementary benefits. During March and April, for example, 130,000 filed claims for additional aid. About $3.3 millions were paid out. Roughly 51% of the claims were filed in Quebec.

Despite these heavy drains, at March 31, the fund had grown to a whopping $585 millions; $53 millions bigger than at the same date a year ago. In its first major test as a cushion against unemployment, it came through in the black. Many believe the second may come next winter and will be a bit rougher.

* * *

Box Score On '49 Strikes

The Federal Labor Department's annual box score on the 137 strikes which occurred in Canada in 1949 has been released.

It shows:

Strikers won 22, lost 31.

52 were settled by compromise.

32 ended without a clear cut decision.

39 were over wages.

81 over union questions such as union security, recognition, discharge for alleged union activity or membership.

The report indicates that direct negotiations still appears to be the best way out. Of the 137 strikes: 62 were settled this way.

18 by conciliation or mediation

9 by reference to labor boards, commissioners, etc.

11 by arbitration

27 by the end of the strike and the return of the workers and replacements

10 indefinite.

More than 87% of the total time lost was caused by only 22 strikes. About 58% were settled within ten days.

Here is the record for other countries:

	Strikes	Days Lost
Australia	308	272,781
Belgium	473	2,211,786
Finland	228	479,496
France	....	22,673,285
United Kingdom	1,423	1,808,000
Hungary	5	6,732
India	1,259	7,837,173
Japan	537	2,624,710
Netherlands	183	131,394
New Zealand	35	55,549
Palestine	129	334,706
South Africa	80	209,350
Sweden	47	151,000
Switzerland	29	102,209
United States	170	1,350,000
Canada	**137**	**1,063,667**

Based on the number of wage and salary workers in Canada, the total amount of time lost was about one-tenth of 1% of the estimated total working time of all Canadian wage earners.

Average loss of time for each worker involved was about 21 days. Demand for higher wages was the main cause of 63% of the strikes.

Since 1901 when the Labor Department started compiling statistics, record shows 7,500 strikes have occurred. They involved 33,000 employers; 2.3 million workers and cost 39 million man working days.

Here is the 1949 record:

STRIKES BY INDUSTRIES

	Strikes	Workers	Days Lost
Fishing, trapping	2	4,570	26,850
Mining	15	8,737	507,636
Manufacturing	91	31,739	433,022
Construction	13	3,602	41,120
Transportation	9	2,255	45,551
Trade	1	65	5,500
Service	6	469	3,988
Total	137	51,437	1,063,667

* * *

John L. Upholds Freeman Jenkins

The International office of the United Mine Workers has backed Maritimes President Freeman Jenkins in his ruling that his only opponent in the recent election was ineligible. By keeping a veteran miner, Robert Stewart, off the ballot, Jenkins was returned unopposed for another four-year term. Elections for other office jobs were scheduled for this week. Results are expected to indicate how Jenkins would have fared had he been compelled to put his job on the block: three of the present top office-holders supported his opponents.

* * *

Red Fight In Electrical Industry

The first big test of strength in the United States between the outlawed Communist Electrical union and the new CIO group has ended in something of a stalemate. Both sides claim victory but only one thing is certain: the loser is Westinghouse. Voting in the corporation's 40 plants left Westinghouse smack in the middle of a tough bargaining situation. While the new union edged out the Red outfit in popular vote, they broke even on a plant basis: each will bargain in 20 plants, although the new union will represent twice as many workers.

For Westinghouse, the split can only mean more difficult bargaining, with each union striving to outdo the other and win members.

Earlier, 30,000 electrical workers at General Motors voted 8-1 in favor of the new union However, this was not unexpected; G.M. rank and file had been fighting its Communist leadership for years and welcomed the chance to get rid of them.

Last week, they went at it hammer and sickle among the 100,000 employees and 89 plants of General Electric. After it was all over, the IUE had captured 49 plants; UE 40. However, two held by UE were the big Schenectady and Erie Works, which employ the largest number in the chain.

Next in line: Sylvania Electric Products (15,000 employees and two plants of Radio Corp of America (Victor Division).

Meanwhile, in Canada, RCA renewed its agreement in Montreal with the UE while in Toronto IUE gained a point by applying for certification for 600 office employees of Canadian General Electric.

* * *

How Many Really Want Pensions?

Last week, as the Parliamentary Committee began winding up hearings on pensions some important facts about the desirability of pensions were being unearthed in the United States.

A leading automobile firm sponsored a survey among workers in their homes to find out how they really felt. The Chrysler strike seemed to prove they wanted pensions badly. But in his home, a striker may hold different views to those on the picket line. The question this company asked was: "Would you rather have a 10c an hour raise or a pension of $100 at 65?"

—54% said they would sooner have the 10c raise; 36% favored the pension; 10% didn't care which.

—Those under 30 made up the biggest age group favoring the raise; those over 50 plumped for pensions.

—67% of homeowners over 40 voted for pensions; only 38% of non-homeowners in the same age group felt the same way.

—58% of those with more than 10 years seniority favored pensions; only 18% of those with two years or less, felt likewise.

—Foreign born and workers migrating from nonindustrial areas preferred pensions over those born and raised in industrial districts. The latter preferred the raise. Most said they hoped to quit auto plants before retirement age.

The consensus: Pension demands will rate high in plants where workers are older and better paid. Younger men just starting up the wage ladder, will likely settle for an equivalent raise.

BERKLEY V. SCHAUB

has been elected vice-president and a director, National Adhesives (Canada) Ltd., in charge of Toronto division.

Great-West Life Issues Its Millionth Policy

Within 58 years after its first policy was written, The Great-West Life Assurance Co. of Winnipeg issued its millionth policy. The event took place at the conference of the company's U. S. and Western Canada branch managers in Winnipeg, when H. W. Manning, vice-president and managing director became the owner of Policy No. 1,000,000.

Earl M. Schwemm, manager of the company's Chicago agency, was issued Policy No. 1,000,001.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

VIRGINIA DARE LTD. 1949 net profit of $28,683 was down sharply from $70,797 in 1948.

President Alfred Stock states that 1949 was one of the most difficult periods of operation for specialty stores; falling prices caused heavier than usual markdowns, bringing a lower gross margin which could not be offset by increased sales or lower costs. Sales trend for "soft goods" tended downward.

With present trend of steadying prices and an expected sales volume for 1950 somewhat the same as last year, states Mr. Stock, an improvement in profits is anticipated.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$76,474	$144,189
Less: Depreciation	28,578	30,761
Prov. for taxes	19,813	42,631
Add: Prof. on assets	600	......
Net profit	28,683	70,797
Less: Pref. divds.	20,001	20,001
Common divds.	40,000	20,000
Deficit for year	31,318	▪30,796

▪Surplus.

Earnings per Share and Dividend Record:

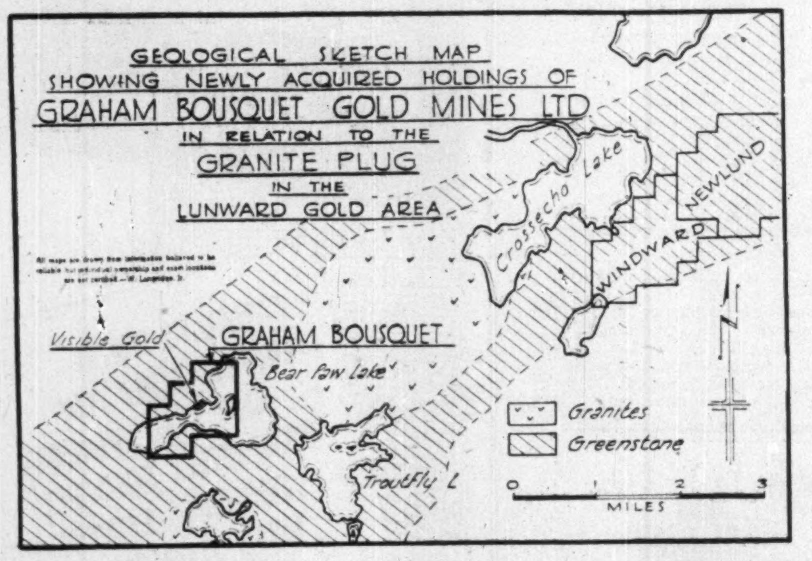
	1949	1948
Preferred	$1.79	$4.42
Paid	1.25	1.25
Common	0.17	1.02
Paid	0.80	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$219,531	$274,407
Investments†	69,365	69,365
Accts. rec.	15,597	23,108
Inventories	291,973	290,424
Total curr. assets	596,466	657,304
Prep. exp.‡	4,063	3,476
Misc. assets▲	26,433	39,306
Fixed assets*	180,167	187,426
Total assets	807,149	887,512
Accts., etc., pay.	129,857	166,351
Taxes pay.	3,950	16,500
Total curr. liabs.	133,807	182,851
Capital stock	410,000	410,000
Earned surplus	263,342	294,661
*After depr. of	61,486	54,085
†Market value	67,012	67,000
▲Incl. ref. EPT	16,814	31,508
‡Incl. in curr. assets in co's report.		
Working capital	462,679	474,453

GRAHAM BOUSQUET GOLD MINES LIMITED
(No Personal Liability)

ACQUIRES DISCOVERIES IN NEWLUND GOLD AREA



Graham Bousquet Gold Mines Limited are pleased to announce the acquisition from Alex. Mosher, well-known Canadian prospector, and one of the stakers of the Newlund property, of an importantly located group of mining claims in the Newlund gold area.

As you will note in the above map these claims are on the west nose of a granite intrusive plug. Geologists believe that this plug is a controlling factor in the deposition of ore in the area.

Mr. Mosher advises that preliminary prospecting performed at the time the claims were staked indicated a similar geological structure to that in which ore occurrences are found on the Newlund property. He further states that gold has been panned in at least six different places on the property and that there is visible gold in place in at least two locations.

EXPLORATION COMMENCED

A development crew with supplies and equipment have been despatched to commence exploration of the property.

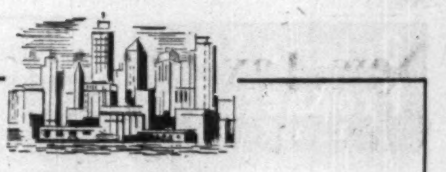
The Company is fortunate in that Mr. Mosher expressed a desire to guide the initial work, therefore the preliminary program will be under his immediate direction. His knowledge of the area and this particular property should assist materially in the exploration.

Mark C. Smerchanski, B.Sc., Mining Geologist, has been selected and retained as consulant.

FINANCES

The Company is adequately financed to thoroughly explore the newly acquired claims. A recent financing agreement is designed to provide your Company with upwards of $245,000,

GRAHAM BOUSQUET GOLD MINES LIMITED
(No Personal Liability)
85 RICHMOND STREET WEST, TORONTO, ONT.



PROVINCE OF NEW BRUNSWICK

3½% Non-Callable Debentures

To mature May 15, 1970

Proceeds of this issue will be used for the purposes indicated:
$2,000,000 Hard Surface Roads
$1,500,000 Vocational School Grants

We, as principals, offer these Debentures:

Price: 99.25 and accrued interest to yield 3.55%

Descriptive circular furnished upon request.

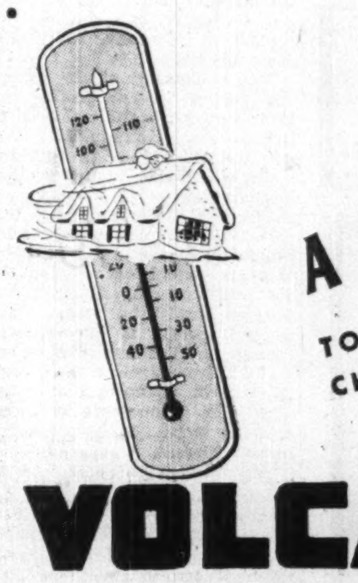
NESBITT, THOMSON & COMPANY, LIMITED
38 King Street, W., Toronto

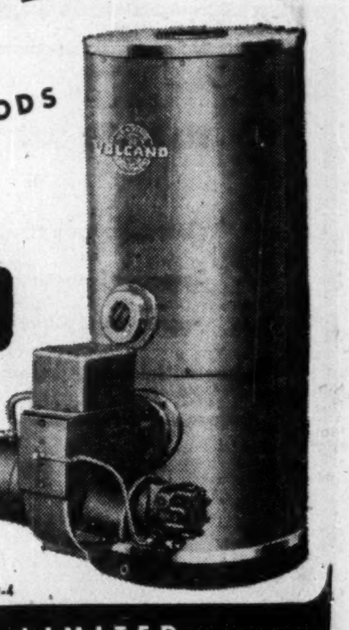
501A

CUSTOMS, EXCISE & TRADE
CONSULTANT

GORDON E. HOOPER
Formerly of the Department of National Revenue
295 METCALFE ST., OTTAWA, ONT.

A CHALLENGE TO WEATHER'S CHANGING MOODS





VOLCANO OIL FURNACE

Handsome, compact — it's so small, so quiet, so good looking it can be fitted in the kitchen or laundry if no basement is available.

DUAL PURPOSE — it can be easily converted from a house heating unit to a domestic water heater.

VL-50-4

Investigate it for your home. VOLCANO LIMITED
743 Mountain St., Montreal, Que. UN. 1591

RYDER
MACHINE TOOLS
For Production-Toolroom-Maintenance
J. H. Ryder Machinery Company
Montreal • Toronto • Windsor • Winnipeg

As these debentures and shares, which were offered as a speculation, have been sold, this advertisement appears as a matter of record only.

New Issue

ANSON PETROLEUMS LTD.

(Incorporated under the Laws of the Dominion of Canada)

$750,000
5% Ten-Year Debentures

375,000
Common Shares Without Nominal or Par Value

The Company was incorporated to provide a means for the participation of capital in the purchase and development of leases and other interests in lands believed to have a prospect of producing oil and/or gas in commercial quantities.

Debentures will be convertible up to the close of business on the day preceding any day fixed for the redemption of the debentures or up to the close of business on September 30th, 1950, whichever is the earlier, into shares of the Company as now constituted on the basis of 800 such shares for each $1,000.00 principal amount of debentures and convertible thereafter up to the close of business on the day preceding any day fixed for the redemption of the debentures or up to the close of business on March 1st, 1951, whichever is the earlier, into shares of the Company as now constituted on the basis of 500 such shares for each $1,000.00 principal amount of debentures; and thereafter not convertible.

We have offered, as principals, the said 5% Ten-Year Debentures and the said 375,000 Common Shares, all subject to prior sale and change in price and to the approval of all legal details by Messrs. Aikens, MacAulay, Thompson, Tritschler & Hinch, on behalf of the Company and ourselves. The right has been reserved to reject any application or allot a smaller number of the said 5% Ten-Year Debentures or Common Shares than applied for.

Prices: 5% Ten-Year Debentures, 100.00 and accrued interest.
Common Shares, 20 cents per share

(Offered as a unit, namely, 500 Common Shares with each $1,000.00 principal amount of Debentures)

A prospectus containing details of this issue is available on request.

Melady, Sellers & Co. Ltd. — Burns Bros. & Denton Limited
Midland Securities Limited — L. G. Beaubien & Co., Limited

June 3, 1950.

ABOUT YOUR TAXES By STUART THOM, LL.B.

New Tax Bill Affects Controlled Firms, Charities and Blocked Currency Income

The following notes deal with further features of the amendments to the Income Tax Act which were passed by the House of Commons in Ottawa recently. It may be that before they become law, the Senate will introduce amendments. The comments which follow are accordingly only tentative.

Charitable Gifts—Bill Sections 10 and 21

The amending Bill draws a sharp line between the two types of charitable organizations which are entitled to tax exemption. The distinction is between an organization which devotes its resources to charitable activities which it carries on itself and one which makes gifts to organizations of the first class. The latter is usually known as a Charitable Foundation.

With regard to the operating charities, the word "organization" does not necessarily signify incorporation, but with regard to the foundation, the tax exemption is extended only to those which are in the form of a corporation and a question arises with regard to trusts which have been set up by wealthy men for the purpose of disposing of their property to deserving charities. As the law now reads, there is some doubt as to whether the Trust would be entitled to the same tax exemption as a Foundation which is in the form of a corporation.

Controlled Companies—Bill Section II

If the 15% capitalization tax can be looked upon as an inducement to private companies to release past and future profits, the amendment to Section 27 of the Act is a stick which is designed not so much to beat the company into activity as to ward off evil companions who might tempt the shareholders into doing something which the Government looks on with disfavor.

Hitherto, Company A could offer the shareholders of Company B, which was top-heavy with undistributed profits, a price for their shares which, although less than their book value was held to be more than could be realized on a winding up after allowing for the tax which would be involved. If the shareholders of Company B sold to Company A, then the latter would in due course cause a dividend to be paid to itself which would be received free of tax and which could be used to recoup the original outlay for the purchase of the shares.

The Government, possibly not without reason, considered that this was the start of a chain of events which would lead to the now distributed profits escaping tax. The amendment is highly technical, including references to such matters as designated surplus and control periods. Its effect is that only dividends paid out of income earned since control was acquired are tax free in the hands of the receiving company unless the controlled company has paid the 15% tax. The provision is applicable to situations where control was acquired after May 4, 1950.

Blocked Currencies — Bill Section 18

This provision is a first step toward coping with the problem of taxing income from foreign countries when it cannot be brought into Canada. The amendment provides for postponement of tax and waiver of interest during the period of postponement.

Postponement is granted if the Minister is satisfied that payment of tax would impose "extreme hardship," a situation which will leave room for difference of opinion between the Department and the taxpayer. Moreover, the postponement cannot be granted at all if any of the foreign income, no matter how little, has been brought to Canada or used or disposed of elsewhere other than to pay foreign income tax. This point was raised in Parliament and Mr. Abbott brought the discussion to an end by saying that he will look at the Section again next year.

Penalty for Evasion—Bill Section 19

This amendment corrects a weakness in the penalty provisions of the Act and there is some question as to whether it has been overcorrected. A taxpayer who has by one device or another evaded payment of tax has hitherto been liable to prosecution with a possible fine and sentence of imprisonment. If, however, a criminal charge was not laid, then the defaulter suffered no special penalty except where there had been a failure to declare investment income. Only in that case was there a provision for a statutory, or as it is sometimes called, an assessment penalty, which consisted of being charged tax on double the amount of income omitted.

This provision of the Act, Section 43, is repealed and the new Section 51A will impose a penalty in every case where there has been wilful evasion of tax. There is a supplementary provision in Section 41 of the Bill that if criminal proceedings are also taken, there will be no liability for the assessment penalty unless it precedes the laying of the charge or information.

Honest taxpayers will have no quarrel with the principle that the tax evader must pay a penalty in every case, but the new provision has two features which are open to critical comment. The first is that the assessment penalty may vary from 25% up to 50% of the amount of tax evaded in the Minister's discretion. The second is that the offence of wilful evasion of tax is very broad and not defined. Before Parliament Mr. Abbott expressed the opinion that "wilfully" can be interpreted in no other way than fraudulently. On a criminal charge this may well be the case, but where the penalty can be imposed in the Minister's discretion, other considerations apply. On both scores, the possibilities of oppression by over-zealous officials is latent in the new legislation.

always worth the protection of

safety glass...

All cars manufactured in Canada are equipped with safety glass. It is used to protect driver and passenger alike. *Should you have to replace a damaged window — insist on Safety Glass by Duplate.*

There are many types, thicknesses and strengths of Safety Glass by Duplate. Each one has been developed to provide the necessary safety and clear vision for its particular purpose. Duplate engineers are at your service to provide suggestions and data on the many uses of Safety Glass by Duplate.

SAFETY GLASS by DUPLATE

DUPLATE CANADA LIMITED General Sales Office: 1200 Bay Street, Toronto. Plants: Oshawa and Windsor, Ontario. MANUFACTURERS OF DUPLATE, DUOLITE, HERCULITE, ARMOURPLATE, ARMOURLITE, TUFLITE

Toronto Transportation Commission

Annual Statement---1949

June 6th, 1950.

H. E. McCallum, Esq., Mayor,
and Members of the Council
of the Corporation of the City of Toronto.

Gentlemen:

Your Commissioners submit herewith the Annual Statement of the Toronto Transportation Commission for the year 1949.

It is with great regret that we record the loss to the Commission and the City of Toronto through the death of Mr. William Croft on October 31st, 1949. Mr. Croft's public service included that of Alderman, representing Ward 9 in 1937 and 1938. Following his appointment to the Transportation Commission on June 26th, 1939, he became its Vice-Chairman on June 28th, a position he held until his death. The vacancy on the Commission thus created was filled through the appointment of Mr. Charles A. Walton by City Council on November 28th, 1949. Mr. William G. Russell was elected Vice-Chairman of the Transportation Commission at its meeting on December 1st, 1949.

The Commission is glad to report that the financial results of operation of the transportation services under its direction were satisfactory for the year 1949. The gross revenue of $26,458,351.90 again established a new high record, being nearly $915,500.00 over the year 1948, the previous high year. The benefit of the increased revenue however was more than offset by an increase of over $1,900,000.00 in the cost of providing the service, with the result that the net income of the system for 1949 was only a small fraction of that for the year 1948.

The number of revenue passengers carried in 1949 on the street cars and buses of the city system totalled 313,764,372, an increase of 2,608,399 over the number carried for 1948, or .84 per cent. Passenger traffic reached an all-time high in 1949.

Operating expenses for 1949 were 7.91 per cent. greater than for the preceding year, and were also the highest on record. This increase in expenses reflects not only continued expansion and improvement in the transportation services, but also higher wages paid and other benefits granted to the employees of the Commission, and further increases in the cost of materials and supplies.

Operation of Gray Coach Lines for 1949 produced results similar in trend to those for the city street railway and bus system. Although the gross revenue was by far the highest for any year in the experience of the Company, the net balance, after paying all operating expenses, providing for depreciation and paying the usual dividend to the Transportation Commission was only $1,000.78 to be carried to surplus. This compared with $8,503.27 carried to surplus for 1948, and much larger amounts in previous years.

Operating of the Island Ferry Service which the Commission took over from the City in 1948 continues to be a burden. The deficit for 1949 was $92,392.05 as compared with a deficit of $84,701.88 for 1948.

Notwithstanding the narrowing of the margin between revenues and expenses each year since the end of the war, your Commission has continued to make extensive improvements to the system to meet the demands of the ever expanding industrial and business life of the city of Toronto.

Capital expenditures during 1949 alone were in excess of $9,500,000.00, which amount included one hundred new multiple-unit streamline street cars, thirty new motor coaches, and large expenditures on account of the rapid transit project. Additional equipment on order at the end of the year included fifty street cars, twenty-five buses and motor coaches, and one ferry boat, of which ten buses and six coaches have been received in 1950 up to the date of this report.

From the beginning of 1946 and up to the end of 1949 capital expenditures in the amount of over $27,700,000.00 have been made, of which $4,308,000.00 was for the rapid transit project. For the year 1950 capital expenditures already authorized amount to over $5,000,000.00, exclusive of the amount required for the subway.

In July, 1949, after many years of planning and preparation, the Commission awarded contracts for the beginning of actual construction work on the Yonge Street rapid transit line, Canada's first subway, and on September 8th the contractors commenced work. The contracts awarded cover construction of a subway on Front Street from the Union Station to Alexander Street, north of Carlton Street on Yonge Street. At the date of this report, work is proceeding very satisfactorily and somewhat ahead of schedule.

The contract has now been awarded on the next sections of the rapid transit line from Alexander Street to a point opposite Mount Pleasant cemetery on the west side of Yonge Street, and work on these sections should start during the summer of 1950. Construction will differ from the work now proceeding on Yonge Street, as the line north of Alexander Street will be built on private right-of-way about 150 feet east of Yonge Street, and will include some open cut sections.

The Commission has been greatly encouraged by the splendid spirit of co-operation and interest evidenced by all in this major civic improvement, and desires to express its sincere appreciation and the thanks of the entire construction and engineering personnel for the help readily extended by the civic authorities and officials, public utilities and numerous other business organizations in solving the many problems involved.

More detail regarding the operating results for 1949, together with the difficult problem now facing the Commission of meeting the ever increasing cost of operating the system, is dealt with in the Annual Report made by the General Manager to the Commissioners, which is approved by them and transmitted herewith.

The books and accounts of the Commission for the year have been audited by Messrs. Price, Waterhouse & Co., and their certificate is attached to the financial statements accompanying this report.

Respectfully submitted.

WM. C. McBRIEN, Chairman.
WM. G. RUSSELL, Vice-Chairman.
CHAS. A. WALTON, Commissioner.

INCOME ACCOUNT:

Gross Revenue of the Commission from all sources, exclusive of the Island Ferry service, was $26,458,351.90 for 1949. This compares with $25,542,866.12 for 1948, an increase of $915,485.78. The gross revenue for 1949 was the highest for any year in the history of the Commission. There has been an increase over the preceding year for each of the last fourteen years.

An analysis of the increase in gross revenue of $915,485.78 in 1949 shows a gain of over $173,000.00 in passenger revenue on the city street railway and feeder bus system, and an increase of over $683,000.00 in passenger revenue of Gray Coach Lines. The interest earned on invested funds and bank balances in 1949 decreased about $113,000.00, and the revenue from sundry other sources increased about $172,000.00.

A comparison of the total expenses of operation of the consolidated system in 1949 with the similar expenses of 1948, exclusive of the Island Ferry operation, shows an increase of about $1,900,000.00, or 7.91 per cent. Operating expenses again reached a new high record and reflect the constantly mounting cost of providing service and improvements thereto, higher wage rates and other benefits granted to employees, and the increased cost of materials used in maintenance and operation of the system.

As pointed out last year, the transportation system since January 1st, 1948, has carried the additional burden of the deficits from the Island Ferry service, for the year 1949 this deficit was $92,392.05, and there seems little possibility of any reduction of this loss.

The annual mileage of service provided the public for 1949 by street cars, buses and trolley coaches was approximately the same as in 1948. The mileage operated by Gray Coach Lines was the highest of any year in the Company's experience.

BALANCE SHEET:

The Balance Sheet as of December 31st, 1949, which accompanies this report, again shows the financial position of the Commission to be sound.

Capital Assets in Road and Equipment, including Gray Coach Lines, Island Ferries, and expenditures on the Rapid Transit project, were $74,843,981.34, as compared with $66,402,212.67 at the end of the year 1948, an increase of over $8,440,000.00.

Investment in Canadian, Federal and Provincial Government and Municipal Bonds totalled $8,348,081.86 on December 31st, 1949, a decrease of more than $6,990,000.00 when compared with the amount so invested at the end of the year 1948.

As is indicated on the Balance Sheet, these invested funds have been "held for equipment renewals and for modernization and expansion of the system," and the amount withdrawn has immediately been used for these purposes, of which the most important single project is the Yonge Street rapid transit line. The balance remaining of the invested funds will also be so used. By the middle of 1950 it will be necessary for the Commission to obtain additional funds by further borrowing in substantial amounts, a procedure the Commission has not resorted to since 1923.

Like the original debenture debt of the Commission in 1921, 1922 and 1923 of some 42 million dollars, these funds will be provided by the sale of City of Toronto debentures. The payment of annual interest and principal repayments on such debentures will of course be wholly the responsibility of the Commission.

It must be emphasized, however, and is clearly shown on the Balance Sheet, that the debenture debt of the Commission outstanding as of December 31st, 1949, was only $3,618,916.66, a reduction of $1,788,666.67 during the year. This original debt of $42,123,126.10 will in fact be completely retired in 1953, and as the average rate of interest on these bonds for the last thirty years was about 5.8 per cent., it is anticipated that new borrowings at rates of interest presently obtainable will constitute much less of a burden.

There has been little change in the Commission's reserves during 1949. The Reserve for Modernization and Expansion of the System is the same amount as at the close of the year 1948. The Reserves for Revenue (fare) Stabilization and for Contingencies are in the same position, nothing having been added or deducted during the year 1949.

In the group of Operating Reserves, the Reserve for Redemption of Outstanding Tickets has not been changed during 1949, but the Reserve for Workmen's Compensation and Public Liability shows a balance of $2,045,164.72, an increase of over $30,500.00 during the year. The Reserve for Foreign Exchange shows a decrease of $38,917.33 from the total at the end of 1948. This is due to the premium of one-half of one per cent., effective to September 19th, 1949, and ten and one-half per cent. during the balance of the year, paid for United States funds on the amount of debenture debt principal payments and interest charges payable in United States funds. As there is still a balance of debenture debt having a par value of $2,226,000.00 which is payable serially up to 1952 in United States funds, both as to principal and interest, it is considered advisable to maintain this reserve.

GRAY COACH LINES, LIMITED:

All of the city and interurban transportation services of the Commission carried on at special rates of fare, separate from the city street railway and feeder bus system, are operated by its subsidiary company, Gray Coach Lines, Limited.

The financial results of the Company for 1949 are included in the consolidated statements accompanying this report, and are also shown in separate statements attached hereto.

As compared with 1948, the results for 1949 were as follows:

	1948	1949
Gross Revenue	$5,339,438.90	$6,039,437.60
Expenses of Operation, Maintenance, Depreciation and Taxes, etc.	$5,280,935.63	$5,988,436.82
Balance of Income before Dividend	$ 58,503.27	$ 51,000.78
Dividend at 5 per cent. paid to Toronto Transportation Commission	$ 50,000.00	$ 50,000.00
Balance of Income carried to Accumulated Surplus	$ 8,503.27	$ 1,000.78

The results of Gray Coach Lines' operation for 1949 were affected greatly by continued increase in the costs of operation like the city transportation system. Although the total gross revenue was much the highest for any year in the experience of the Company, the balance of income available for dividend and surplus was the lowest since 1941.

Gross Revenue was $6,039,437.60, an increase of nearly $700,000.00, or 13.11 per cent. when compared with the year 1948.

Operating expenses, including depreciation and taxes, etc., increased over $707,000.00, or 13.40 per cent., due to an increase of 10.16 per cent. in the coach miles operated, higher wages, higher taxes, and increases in costs of maintenance and operating supplies.

A new passenger terminal station was constructed and opened in the city of Kitchener to take care of the growing business in that city.

The Company owned 359 revenue passenger coaches as compared with 338 at the end of 1948. Thirty new coaches were purchased, and nine old vehicles were sold during the year. On December 31st, the Company had on order fifteen coaches for delivery in the early summer of 1950.

CONCLUSIONS:

No one who has followed the development of Canada during the last thirty years can doubt that this country has a great and expanding future, and that the City of Toronto is destined to share this growth to the full.

If the Commission did not share this belief it would not have proceeded with its plan for rapid transit lines, nor would it have taken such an active part in planning transportation facilities for adjoining municipalities in the metropolitan area. For many years the Commission has realized that the entire area, which now has a population in excess of a million people, must eventually be treated as a unit as far as transportation is concerned.

The proposals of the City with respect to amalgamation of several of the surrounding municipalities, at the date of this report, are of vital interest to the Transportation Commission, and, if carried out, will have far reaching effect on its operations. The present area of the city served by the Commission is 35 square miles. The proposed area to be included with the city of Toronto would increase this to 240 square miles, or about seven times the present territory covered by the single fare system now in effect.

The problems which this enlargement of the city will bring to the Commission will be many. They are being studied with a view to their best solution, and the Commission believes the citizens of Toronto and of the other municipalities can rest assured that, if and when amalgamation is an accomplished fact, adequate and satisfactory transportation services will be provided for them at reasonable cost.

It has already been stated that in common with all public transportation systems, the Commission has experienced a serious narrowing of the margin between revenues and expenses, as the costs of operation continue to climb higher and more than off-set any increase in passenger revenue. At the date of this report, in fact, operating expenses are considerably in excess of revenues. Consideration of a higher fare in these circumstances cannot long be deferred in any event, and it must be pointed out that if amalgamation does take place and the Commission is thereby obligated to provide service over much greater areas, an immediate and probably larger adjustment in the rate of fare will almost certainly be required.

It is unnecessary to state that the obligation placed upon the Commission by statute is to make its services self-sustaining.

This report would not be complete without paying tribute to the loyalty and efficiency of the entire Toronto Transportation Commission organization throughout the year.

Sincere appreciation is extended to the Toronto Civic Administration, to all Civic Authorities in the other municipalities in which the Commission operates, to the Ontario Municipal Board, the Department of Highways of the Province of Ontario, the City Planning Board, the Board of Trade, and to the Public generally for their support and co-operation. The Commission is especially appreciative of the patience and cordial co-operation of the many business organizations and all of those citizens who have been and are being inconvenienced in various ways by the construction of the rapid transit subway.

TORONTO TRANSPORTATION COMMISSION AND GRAY COACH LINES, LIMITED

Consolidated Balance Sheet, December 31, 1949

ASSETS

CAPITAL ASSETS:		
Road and equipment: at cost, including land, buildings, power distribution system, track-work, rolling stock, buses, ferry boats, etc.	$70,336,268.16	
Rapid Transit project	4,307,713.18	
	$74,843,981.34	
Mortgages receivable on property sold	50,216.63	
		$74,894,197.97
INVESTED FUNDS:		
Held for equipment renewals, and for modernization and expansion of the system—temporarily invested in Canadian Federal, Provincial and Municipal bonds, having a market value of $8,449,702.00		8,348,081.86
CURRENT AND WORKING ASSETS:		
Inventories of operating supplies valued on the basis of cost, as certified to by the management	$ 1,980,381.63	
Working funds advanced to agents, conductors, etc.	534,983.95	
Unexpired insurance premiums, etc.	108,306.14	
Trade accounts receivable, less reserve of $3,049.28 for estimated losses	691,448.93	
Interest accrued	46,905.42	
Cash on hand and in banks	1,765,249.29	
		5,127,275.36
NOTE: The outstanding debentures shown on the above balance sheet include debentures having a par value of $2,226,000.00 in Canadian dollars, which are payable serially up to 1952 as to principal and interest in United States funds, at the holder's option. A reserve of $516,003.77 for foreign exchange is carried in respect of whatever premium the Commission may have to pay in connection with these debentures		$88,369,555.19

LIABILITIES AND RESERVES

CAPITAL AND SURPLUS:			
Corporation of the City of Toronto:			
For debentures issued for transportation purposes		$42,123,126.10	
Less: Debentures redeemed to December 31, 1949	$37,659,126.10		
Accrual for redemption of debentures which mature in 1950	845,083.34	38,504,209.44	
			$ 3,618,916.66
Earnings invested in improvement and expansion of the system:			
Reserves for—			
Modernization and expansion of the system		$14,550,000.00	
Revenue (fare) stabilization		3,800,000.00	
Contingencies		3,840,007.93	
		22,190,007.93	
ACCUMULATED SURPLUS		5,420,553.51	27,610,561.44
			$31,229,478.10
RESERVE FOR DEPRECIATION AND AMORTIZATION OF CAPITAL ASSETS			48,452,828.61
OPERATING RESERVES:			
For redemption of outstanding tickets		$ 430,334.06	
For workmen's compensation and public liability		2,045,164.72	
For foreign exchange		516,003.77	
			2,991,502.55
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities		$ 4,396,171.57	
Balance of 1943 and 1946 provisions for traffic improvements, payable to City of Toronto as expended		444,022.69	
Accrual for debenture interest		10,468.33	
Accrual for redemption of debentures		845,083.34	
			5,695,745.93
			$88,369,555.19

Comparative Consolidated Income Account

	1948	1949
REVENUE:		
Passenger Earnings:		
Railway and bus transportation	$19,358,742.81	$19,532,049.43
Motor coach transportation	5,197,954.90	5,881,564.08
Interest on invested funds, bank balances, etc.	445,262.23	332,314.46
From sundry other sources	540,906.18	712,423.93
Gross Revenue	$25,542,866.12	$26,458,351.90
EXPENSES:		
Cost of electric current, including maintenance and operation of substations	$ 1,415,855.07	$ 1,479,585.89
All other expenses (except those dealt with below) including maintenance, repairs, taxes and administration	19,410,250.10	20,899,826.26
Provisions for:		
Depreciation and amortization	2,659,917.77	3,004,341.36
Workmen's compensation and public liability	552,000.00	555,250.08
Total Expenses	$24,038,022.94	$25,939,003.59
	$ 1,504,843.18	$ 519,348.31
Less: Island Ferry Deficit	84,701.88	92,392.05
Balance of Income before interest and appropriations	$ 1,420,141.30	$ 426,956.25
Interest on debentures	399,053.33	302,145.00
Balance of Income	$ 1,021,087.97	$ 124,811.26
Deduct:		
Appropriated to the following reserve:		
Modernization and expansion of the system	$ 900,000.00	$
Balance of Income for the year, carried to accumulated surplus	$ 121,087.97	$ 124,811.26

Comparative Consolidated Income Statement

	Gross Revenue	Expenses including Depreciation	Balance of Income	Debenture Interest
1921 (Four months)	$ 4,071,969.73	$ 3,260,103.50	$ 811,866.23	$ 474,900.77
1922	11,651,512.49	9,695,834.54	1,955,677.95	1,580,774.53
1923	11,852,334.63	9,489,099.21	2,363,235.42	2,120,396.87
1924	11,709,695.28	9,330,270.36	2,379,424.92	2,242,237.45
1925	11,626,658.70	9,310,775.55	2,315,883.15	2,207,819.39
1926	12,050,304.23	9,679,858.08	2,370,446.15	2,233,494.92
1927	12,635,320.15	10,150,206.14	2,485,114.01	2,180,458.26
1928	13,269,718.47	10,889,778.00	2,379,940.47	2,133,209.62
1929	14,498,624.12	11,897,145.91	2,601,478.21	2,124,796.66
1930	14,068,379.51	11,838,503.35	2,229,876.16	1,982,506.83
1931	12,800,638.67	11,048,813.68	1,751,824.99	1,925,703.50
1932	11,243,785.48	9,719,141.50	1,524,643.98	1,860,956.72
1933	10,293,212.46	8,887,177.62	1,406,034.84	1,754,280.09
1934	10,575,097.77	9,129,159.49	1,440,938.28	1,681,218.71
1935	10,516,795.96	9,079,957.70	1,436,838.26	1,611,647.06
1936	10,650,093.34	9,119,506.53	1,530,589.81	1,518,512.69
1937	10,900,677.59	9,231,746.68	1,668,930.91	1,423,047.50
1938	11,047,066.49	9,609,047.10	1,438,019.39	1,342,992.50
1939	11,229,117.87	9,856,888.54	1,372,229.33	1,257,284.99
1940	12,210,884.76	10,370,644.80	1,840,239.96	1,163,106.67
1941	14,368,501.08	11,699,793.09	2,668,707.99	1,029,818.33
1942	18,011,328.27	13,926,325.55	4,085,002.72	942,469.17
1943	20,361,375.81	16,136,202.75	4,225,173.06	849,675.00
1944	21,813,848.37	16,423,331.77	5,390,516.60	751,624.16
1945	23,032,249.87	17,486,650.72	5,545,599.15	653,855.84
1946	24,503,516.89	19,783,923.60	4,719,593.29	573,327.50
1947	24,803,830.51	22,305,179.45	2,498,651.06	489,274.17
1948x	25,705,327.62	24,283,686.32	1,421,641.30	400,553.33
1949x	26,621,196.15	26,193,219.89	427,976.26	303,165.00

x—Island Ferry figures included in the respective columns.

General Statistics — 1949

Revenue passengers carried—City System	313,764,372
Transfer passengers carried—City System	156,975,031
Revenue passengers—City System—normal week day	965,000
Transfer passengers—City System—normal week day	500,000
Passengers carried—Gray Coach Lines, Limited	20,992,093
Car, bus and trolley coach miles—City System	38,196,827
Coach miles—Gray Coach Lines Limited	13,030,545
Car, bus and trolley coach miles operated—City System—normal week day	116,000
Coach miles operated—Gray Coach Lines, Limited—normal week day	34,500
Miles of single track owned and operated	235.20
Bus and coach route miles	1,294.93
Trolley coach route miles	15.98
Number of street cars owned	1,029
Number of buses and coaches owned	597
Number of electric trolley coaches owned	85
Number of ferry boats owned	9
Longest direct trip—City System—miles	12.00
Longest single route—City System—miles	10.04

Fares (within city limits):
- Adults ... 10c cash—4 tickets for 25c; Books of 32 tickets for $2.00
- Children (not over 53½" in height): 3c cash—10 tickets for 25c
- Scholars ... 7 tickets for 25c
- Transfers ... Free between all routes within City
- Night Fares ... Same as day fares
- Average Fare—City System ... 6.158c

Annual electric power consumption in kilowatt hours	154,037,722
Annual gasoline consumption—imperial gallons	3,693,000
Annual diesel oil consumption—imperial gallons	407,000
Number of regular employees	6,089
Annual payroll	$16,595,720
Population:	
Within city limits	673,000
Greater Toronto—estimated	1,034,000
Toronto citizens residing within 2,000 feet of T.T.C. services	99.5%
Toronto citizens residing within 1,000 feet of T.T.C. services	89.1%
Automobile registrations, City of Toronto (1949)—estimated	163,000
Persons per automobile, City of Toronto (1949)—estimated	4.13

Canada's Most Versatile Tanners

FINE sheep and goat leathers.. fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL & MUDGE Limited
NEW TORONTO
DISTRIBUTOR—FRED'K WHITLEY & CO. MONTREAL

TO SELL ALL of the OTTAWA market

You can SELL MORE AT LESS COST

with LE DROIT and ONE ENGLISH PAPER

ABC CITY ZONE	1941 CENSUS	RATE
Total Families	44,661	
English Families	28,286	17c
One English Paper	*33,394	
French Families	16,375	11c
Le Droit (7 out of 8) ..	14,204	
Plus 14,672 French Surrounding Coverage		
FOR MAXIMUM FRENCH AND ENGLISH COVERAGE		28c MINIMUM COST

*Pub. state. 6 months Ending Sept. 30, 1949

LE DROIT 28,876 DAILY
AVERAGE 4TH QUARTER, 1949

Include LE DROIT
38 YEARS Reader Service Sales Influence
368 DALHOUSIE ST. (3-4061) OTTAWA
TORONTO: D. L. BOUFFORD (WA 8509) YONGE ST.
UNITED STATES: SHANNON & ASSOCIATES

Have You Ottawa Problem?

Here's How to Put It Before Government

How should the businessman go about taking his problems to the Government? What rules should he follow in his dealings with the Government? Murray E. Corlett, a member of the Ottawa legal firm of Laidlaw and Corlett, specialists in Federal Government law and counsel for the Canadian Importers Association, here gives some hints.

By MURRAY E. CORLETT

With economic and political conditions as complex as they are today it is essential for businessmen to acquire an understanding of the problems which face the Federal Government from time to time.

What are the people of Canada demanding by way of government action? What legislation has been enacted? What was it intended that such legislation should achieve?

With this background any businessman will be in a much better position to cope with his individual problems and will find it easier to deal with the Government.

In all his dealings with the Government the businessman should display, within reason, a co-operative and positive attitude. There is no place for animosity and hard feelings in business - government relationships.

By following the positive approach I am firmly convinced that better results can be obtained and the individual businessman or trade association will gain in respect and prestige in the eyes of government officials.

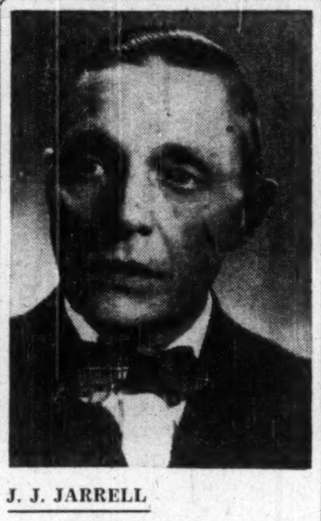
After all, government administrators from deputy minister to most junior official are human just like any businessman, professional man or anybody else, and they naturally do not like being "kicked about," particularly if unjustly so.

From a practical point of view this positive approach has its advantages. Now that our economy has become complex, statutes conferring powers are often drafted now in broader terms and confer many more discretionary or deciding powers on the government administrator.

Even though differences of opinion will occur frequently between businessmen and government officials, nevertheless I submit that by following this positive approach the government official will say: "Even though I may disagree, nevertheless I know from previous experience that this particular firm or group has always been fair and acted in good faith and I shall listen to their argument very carefully and will give them the benefit of any doubt that might exist."

Presenting A Brief

Any one businessman or any group of businessmen is certainly entitled to present a case to the Government. When this is done one is getting usually more into the question of policy-making and such views will usually have to be stated to a minister or his deputy.



J. J. JARRELL

has been elected vice-president, Canadian Locomotive Co.

When making such representations, usually in the form of a brief, it is so essential to state a case in clear, detailed, orderly and frank manner. Briefs couched in general phraseology and "chucked full" of platitudes are usually pigeonholed.

On the other hand a strong, detailed and well-thought-out brief has the psychological effect of placing the Government on the defensive. The Government must then rebut, part by part, the allegations made and show that its present treatment is fair.

If it cannot successfully make rebuttal on the grounds of fairness it will more than likely take steps to remedy the grievance. This type of brief or representation will relate to specific grievances.

Helping to Guide Policy

On the other hand briefs often will be submitted for the general guidance of the Government in formulating policy. When opportunities are presented to make such representations, I believe that it is important that such steps be taken. The Government, after all, is seeking guidance and who knows more about the problems concerned than those who are engaged daily in the trade?

Now if the opportunity comes, and it does from time to time, and the interests concerned do not see fit to make their views known, then when the contemplated legislation is enacted or government policy is formed what right have they to complain? They have had an opportunity to participate but have done nothing. Therefore the Government can conclude that they have no strong views on the subject. It is essentially a self-help process.

I am convinced that you must be frank in your approach. I remember on one occasion acting for a client and I based my case on figures which he supplied.

To my embarrassment I was informed by the government official that my figures were far from accurate and this was proven to me to be the case.

The official in question was quite justified in questioning the bona fides of my case. To him, the petitioner by using these figures was trying to deceive and if he was not he did not know what he was talking about.

There's another factor to be remembered when dealing with the Government. One must recognize the democratic process and exercise a certain amount of patience. It's true his patience can be overtaxed on accasions. On the other hand, it can work the other way.

Very often a businessman's impatience when dealing with the Government is manifested by his refusing to follow a procedure prescribed by law. If this is the case the Government has no discretion. It can only enforce the law as it is laid down.

If the law is bad or unfair then efforts can legitimately be made to get it remedied.

Don't Go to the Top

Again I have seen cases where an irate businessman will come to Ottawa and see the minister of the department on something which is administrative in nature and does not involve policy.

Obviously the minister does not know anything about this individual businessman's particular problem. The deputy minister is called in and he is not expected to know much about it. In any event you will likely end up with the minister or deputy minister bringing in the official whose task it is to administer the particular problem and whom you have sought to by-pass by going initially to the top.

This method under these circumstances of trying to start at the top is wrong. Instead go to the proper level first. After all he is likely the only government official who knows all aspects of the problem. And then if necessary appeal and keep appealing until you get to the deputy minister or minister.

The necessity of being patient can be demonstrated in another way. How often have businessmen presented their views on a specific subject to the Government and endless time elapses without the Government taking steps to meet the requests made?

If the particular case to be made seems sound, then one should go back at the Government again and again if necessary.

Generally speaking, we are well off when dealing with our Federal Government. This is particularly so in most cases when one compares Canadian Government procedure with comparable government procedure at Washington.

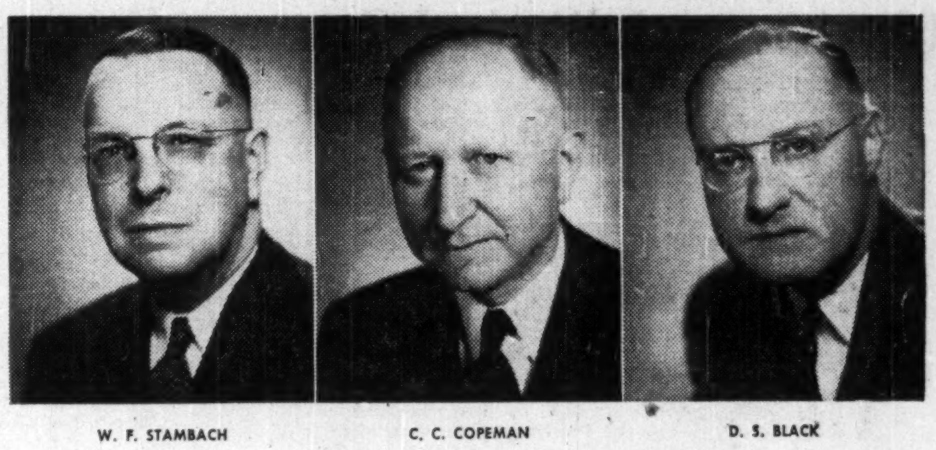
From my experience this difference is no better illustrated than from the comments that have been made by Americans who have had occasion to go to Ottawa on business which brings them into direct contact with Canadian Government officials. Almost invariably they are loud in their praise of the relatively simple and direct procedure followed at Ottawa as compared with the lengthier and more cumbersome methods followed by officials performing similar functions at Washington. For this we must be truly thankful.

Amer. Can Starts Plant at Chatham

Chatham last week saw start of construction of American Can Co.'s third Ontario container manufacturing plant, its sixth in Canada; contractor Dinsmore-McIntire Ltd.; engineer Giffels & Vallett of Canada Ltd. President Samuel Dinsmore of the contracting firm signed the contract in New York recently.

It's a major move for the big U. S. can maker. In the heart of Southern Ontario's expanding vegetable and fruit belt, the plant is rated at 300 million cans a year in a 185,000-sq. ft. steel and brick building with about 125 workers when production begins in January. High-speed automatic food can machinery will be installed in the fall.

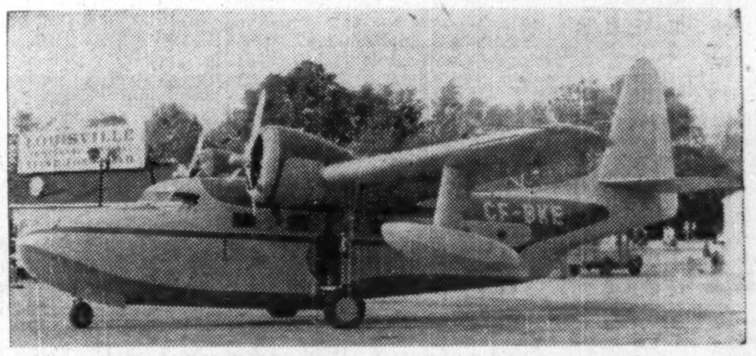
"Supertest" Appointments



W. F. STAMBACH C. C. COPEMAN D. S. BLACK

Three executive appointments have been announced by Supertest Petroleum Corporation Limited. Mr. W. F. Stambach, who for many years was Manager of the Montreal Division and more recently General Sales Manager, has been appointed Vice-President and General Manager. Mr. C. C. Copeman for many years a Director and Assistant Secretary has been appointed Secretary-Treasurer. Mr. D. S. Black, Manager of the Windsor Division for many years prior to becoming Assistant General Sales Manager, has been appointed a Director and General Sales Manager.

Executive TIME is valuable TIME

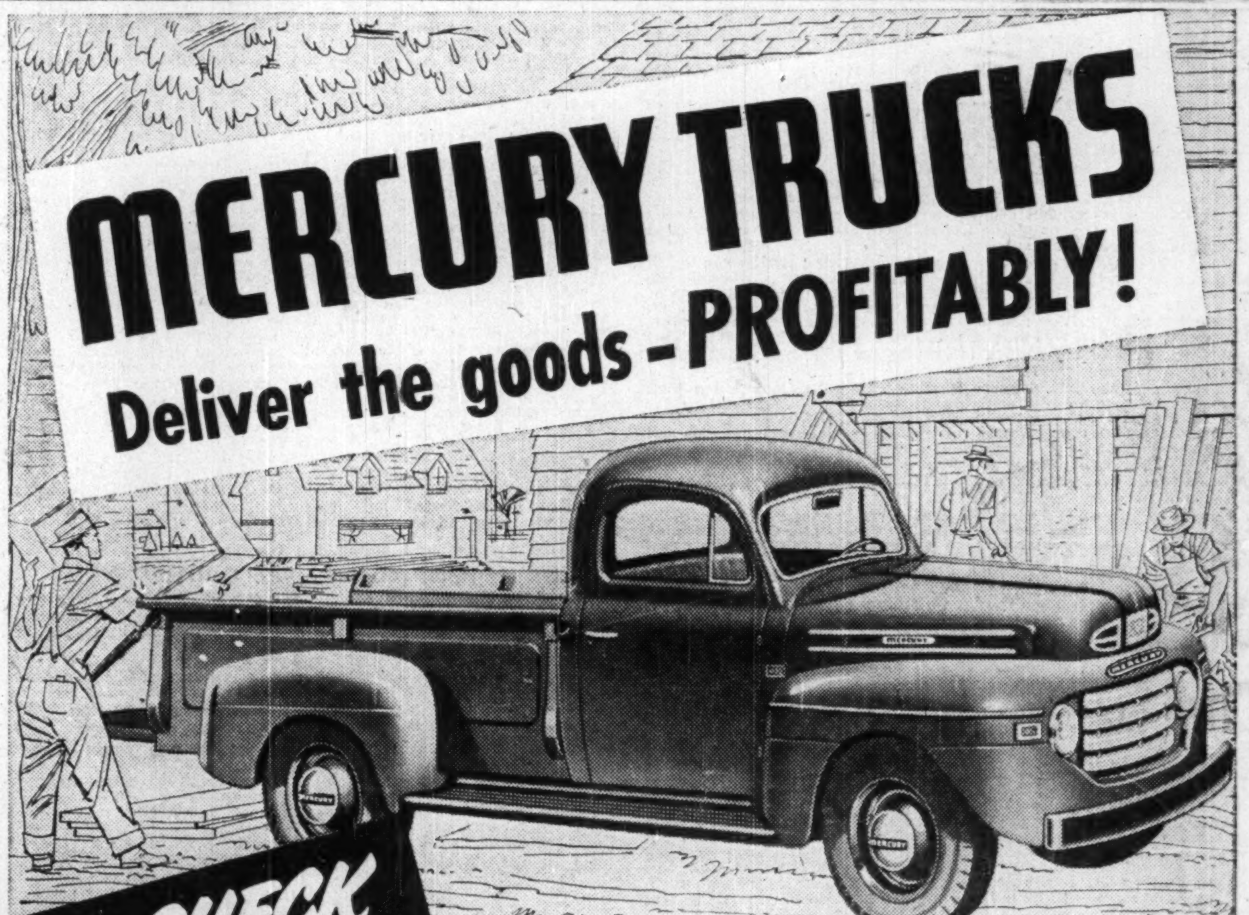


This Grumman MALLARD amphibian was designed to speed executive transportation and reach difficult locations. It is available for immediate purchase, and being offered at a sacrifice price.

For immediate information Write—
BOX 227, THE FINANCIAL POST, TORONTO

Complete ENVELOPE & PACKAGING Service
• ENVELOPES
• CELLOPHANE PRODUCTS
• SPECIALTY BAGS

Largest manufacturer in Canada of ENVELOPES and PRINTED PAPER PACKAGES
DOMINION ENVELOPE CO. LTD.
TORONTO MONTREAL WINNIPEG
Representatives Coast to Coast



They're economical... because they're priced with the lowest. Because they save time on every trip—delivering the goods *profitably*. Because Mercury Truck dealer service—from coast to coast—keeps your truck in top shape—always ready to do the job.

They're reliable... because they're truck-engineered—truck-built to meet every trucking need. Because there's rugged, reserve strength in every working part. Because maintenance parts are genuine, low-cost, *precision-built*.

They're speedy... because the power-packed V-type, 8-cylinder truck engine gives outstanding performance and economy—always. And when you need service Mercury Truck dealers provide factory-trained mechanics for fast and efficient maintenance.

Extra Savings! . . . New Low Prices on All Light and Heavy Duty Models

MERCURY-LINCOLN-METEOR
FORD MOTOR COMPANY OF CANADA, LIMITED

"Move it with MERCURY for less!"

SEE YOUR MERCURY TRUCK DEALER

EVERYTHING for PIPING

at your GRINNELL WAREHOUSE or JOBBER

Whatever your requirements for pipe, fittings, valves and other standard piping materials, for any job, large or small, you can get prompt delivery from a Grinnell warehouse or jobber.

When the job calls for specialized piping products or installations, Grinnell has the manufacturing facilities, products, experience and engineering knowledge to "deliver the goods."

GRINNELL

Grinnell Company of Canada, Ltd., Montreal, Toronto, Winnipeg, Vancouver. Grinnell jobbers in principal cities.

large or small
STOKES
molds them ALL

Consult us about your Hard and Soft Rubber and Plastic requirements all molded to your specifications.

JOSEPH STOKES
RUBBER COMPANY LTD.
WELLAND, ONT.
CANADA

Write Dept. F for Free Ash Tray molded in Thermosetting Plastic

Custom Forming of
STEEL PLATES
SHAPES
PIPES & TUBES

Manufacturers of MACK Back-Wash Industrial Water Strainers

Magee & Sons, Ltd.
EDWARD B. MAGEE, General Manager
PORT COLBORNE, ONTARIO

The family feud started
soon after the will was read!

Countless family quarrels have been caused through the appointment of a relative or close friend as Executor of an estate.

All too often, the Executor is accused of playing favorites. Jealousies develop. Soon, the family is divided against itself and happiness turns to resentment.

How much wiser it is for you to name National Trust as your Executor! Then you can be sure that your wishes will be faithfully carried out—with complete impartiality to all beneficiaries.

National Trust, with the knowledge gained by fifty years' experience, is well qualified to manage your Estate efficiently and economically.

A chat with one of our Trust Officers now, may mean much to the future security and happiness of your family.

Write for free booklet "Security for Your Family" which gives you valuable information on the duties and requirements of an Executor.

NATIONAL TRUST
COMPANY LIMITED

TORONTO MONTREAL HAMILTON
WINNIPEG EDMONTON VANCOUVER

FP-50

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Prince Edward Is.

New hope for Fox Men: Terming the fox industry's present situation a "darkest hour before the dawn," Col. D. A. MacKinnon, veteran fox man of P. E. I., believes brighter days are just ahead. At the annual meeting of Prince Edward Island Fur Breeders Association, he based his prediction on the fact that European countries are holding no more fur auctions this year because there aren't enough pelts. Other branch of the industry — short-hair mink — is enjoying a boom at present, he said.

Bank to Re-open in Capital: During recent Charlottetown visit of Bank of Canada Governor Graham Towers, it was announced offices of the bank will be re-opened on completion of the proposed new federal block in that city. Bank of Canada has been represented there by a local trust company since its lease on rented premises expired three years ago. Many government departments and agencies are waiting for the new building; there's hardly an office building in Charlottetown that hasn't some space rented to one of them.

* * *

Newfoundland

Waiting for the Bus: St. John's Mayor Harry Mews in Montreal posed for press photographers beside one of 35 buses which Capital Bus Lines will send to his city in August to open CBL's new St. John's service. Mayor Mews signed the franchise contract during his Montreal visit.

Founder's Day June 24: Back from his trans-Canada tour of invitation, Premier Smallwood was expecting return visits next week from eight other premiers. Occasion is Founder's Day, celebrating anniversary of the arrival of John Cabot. British Columbia will be represented by Mrs. Nancy Hodges, speaker of the B. C. legislature.

* * *

New Brunswick

Dollars for BWI?: Trade between Canada and Caribbean countries has dwindled alarmingly because of currency restrictions, says a resolution of Saint John Board of Trade. It asks Ottawa to make Canadian dollars available to the West Indies for purchases in this country. Resolution will be conveyed to the annual meeting of the Maritime Board of Trade and to Canadian Chamber of Commerce in hope the appeal will be widened.

At Dalhousie, Maritime Trade Board President C. H. Blakeny told the local board of trade that it, and like bodies across Canada must take a stand on social welfare expansion. "We Canadians are today in the process of building a welfare state and have to make a decision whether or not we go on with it."

"Let's Go On Chignecto": Strong delegation from Atlantic provinces will move on Ottawa and the federal cabinet to push for immediate commitment to build a seaway across the narrow, marshy neck of land joining Nova Scotia and New Brunswick. N. S. Sanford, Amherst, N.S., presided at a preparatory meeting in Saint John of the Chignecto Canal Central Committee.

* * *

Nova Scotia

Dyke Contracts Let: First contractors' tenders were accepted since launching of the marsh dyke construction program on its present scale. John S. Parker, director, Maritime Marshland Rehabilitation Administration, Amherst, awarded two Nova Scotia contracts, one in New Brunswick. Terminal Construction Co., Dartmouth, will build 4,000 ft. of new dyke, rebuild 3,000 ft. in Queen Anne marsh near Granville, N.S. J. G. Webster, Truro, will put in 9,000 ft. of new dyke, rebuild 3,000 ft. in Victoria Diamond Jubilee marsh, Colchester county. George Mills Sons Ltd., Minto, N.B., will build 4,000 ft. of new dyke, rebuild 14,000 ft., on Westcock marsh near Sackville, N.B.

* * *

Road Tenders Called: Highways & Public Works Minister Merrill Rawding called contractors' tenders, receivable this week, for 9.4 miles of subgrade reconstruction and gravel surfacing on three sections of Highway 19, Port Hawkesbury to Margaree Forks. Days before, he had received tenders for 11 miles of similar work on Highway No. 8 near Middlefield.

* * *

Quebec

Truckers Win Rate Boost: Quebec Transportation Board authorized a 5% hike in local trucking rates retroactive to June 1. That was joint announcement of Camille Archambault, executive secretary, Automotive Transport Association of Quebec, and S. A. Altrows, Montreal group secretary. Application was made last fall.

Cartier "By" Next: At last week's close of nominations, four official candidates had signified intention to contest the June 19 federal by-election in Montreal-Cartier: Leon D. Crestohl, K.C., Liberal; Maurice Hebert, PC; Kalman Kaplansky, CCF; Harry Binder, Labor Progressive (Communist). The by is for successor to the late Maurice Hartt, K.C., who died in March.

Says Debt Lowest: Per capita provincial debt, at $84.28, is lowest of any Canadian province, Quebec Municipal Commission President Charles deL. Migneault told the Municipal Finance Officers Association of Canada and United States meeting in Montreal.

* * *

Ontario

Big Stride on Roads: Highways & Works Minister George Doucett in review of plans and progress on the province's $150 million 1950-54 roadbuilding program, announced paving contracts have been let for completion of the 60-mile Toronto-Barrie dual highway, said contracts worth $7 millions have been let in Toronto for new construction and improvement works. Surveys are progressing to determine route of the Western Ontario dual highway from Windsor to near Hamilton.

Hydro Raising Rate: Effective Jan. 1, Ontario Hydro will up its rates 5% on wholesale price of energy sold to municipalities, Chairman Robert Saunders told the Association of Municipal Electric Utilities meeting at Bigwin Inn. Increase won't affect consumers in communities where increases were recently allowed; won't affect Toronto rates to consumers, he said.

* * *

Manitoba

More Trolley Buses: Winnipeg Electric Co. will replace Osborne St. trams with 30 bright new trolley buses at a cost of about $700,000, President W. H. Carter announced. That would be all for the moment, he said; until a more favorable franchise is obtained from the city, WEC can't replace trams on main streets. One demand: Remove the 5% gross earnings charge, "a most unfair and unequitable tax on our customers." Order for Osborne buses went to Canadian Car & Foundry Co., Fort William, Ont.

$12.5 Millions from Ottawa: In Ottawa, the Commons heard from Finance Minister Abbott that Federal Government will make a $12.5 million initial payment toward Manitoba flood rehabilitation and will bear 75% of cost of dyking and other remedial measures as was done in the Fraser Valley floods of '48 . . . city banks were without burglar alarms for 10 days while flood battle was at peak . . . most of Greater Winnipeg's recently inundated areas are now accessible and all but a few streets are bone dry, with city health authorities approving 200 homes a day and almost complete reoccupation of homes expected early July . . . Premier Douglas Campbell predicted a much larger Red River valley area will be put to crop than recently seemed likely.

* * *

Saskatchewan

Water Project's Deathblow?: Acting Premier C. M. Fines said a recent federal offer to put water into Buffalo Pound Lake, leaving the province and city of Regina to pay $5 millions to take water to that centre from the South Saskatchewan River, appears to be a "death blow" to the project. The city earlier had advised provincial authorities that it can't: (a) finance any part of the scheme out of its own revenue; (b) finance it by borrowing if money isn't available for 40 years at not over 3%.

'Hopper Campaign Biggest: This summer's anti-grasshopper drive will be stepped up to meet the province's most serious infestation threat ever recorded. But the campaign, though bigger, may not be as costly. "Aldrin," new poison, will be widely used by farmers and government operators. Chlordane was used extensively last year.

* * *

Alberta

Biggest Peace Program: Road program in the Peace River constituency this year at $671,000 will be the biggest ever, W. F. Gilliland, M.L.A., told an audience in the town's Athabasca hall. More than one third of that sum is for hard surfacing.

Calgary's Hospital Plan: Calgary city council was expected to approve a bylaw to put the city's hospitalization plan into effect July 1. The scheme, already approved in principle by council provides for $1-a-day-"plus extras" hospitalization for all city ratepayers, and a voluntary contract plan for nonratepayers and their dependents. Three provincial government departments okayed the measure earlier.

* * *

British Columbia

Capital Vetoes Taverns: Not-so-staid Victoria of the neon lights, small hotels, whizzing taxis; night eateries and nearby wide-open Esquimalt, balks at taverns. For the fourth time since 1924 and against many forecasts the capital city voted against allowing pubs. More than half of 30,000 eligible voters marked ballots, 6,758 in favor of beer parlors, 8,697 against. The wets needed a 55% affirmative vote, got just over 43%.

Fulton PC Leader?: Will David Fulton, member for Kamloops in the Commons win leadership of B.C.'s Progressive Conservatives from provincial Finance Minister Herbert Anscomb? Recent reports have it that party members opposed to Anscomb leadership may seek an October convention in Vancouver and selection of a new leader.

Fireboat for Xmas: Vancouver's long-waited fireboat will be built at Yarrows Ltd., Esquimalt, for delivery just before Christmas. Yarrow's bid of $289,564 was lowest of four, one from England. Engines will be Kermath "Sea Raider" gasoline and assembled in Canada from U. S. components.

THE SAFE ENCLOSURE
FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE . . . FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN COAST TO COAST

Plan
TOMORROW'S SECURITY-TODAY

Your opportunity to attain financial independence will be gone sooner than you think. For your own future happiness plan regular savings TODAY
SAVINGS EARN 2%.

Canada Permanent Mortgage Corporation
HEAD OFFICE
320 BAY ST., TORONTO

Sask. Sets Up Agency to Get, Help Industry

Saskatchewan's Premier T. C. Douglas has announced a new Provincial Government Office of Industrial Development under D. H. F. Black "to attract industry to this province and help it become established."

OID's Black is a McGill law graduate of 1935, practiced for a few years, then was with Dominion Bridge, first as legal adviser then personnel manager. For the past four years he has been on the staff of Saskatchewan's Government Finance Office, mainly in industrial promotion and personnel work.

The new bureau among other things will: (a) co-ordinate activities of several agencies now serving or seeking industry; (b) be responsible directly to the premier who last fall became Minister of Co-operation and Co-operative Development; determine what new can be made advantageously, either through resources development or competitive secondary industry.

STEEL STORAGE EQUIPMENT

Sunshine
STEEL SHELVING - ALL TYPES
STEEL LOCKERS
AUTOMOTIVE BINS
Write for Catalogue
Prompt Delivery
Built to your Specifications
MADE IN CANADA BY
SUNSHINE WATERLOO Co., Ltd.
WATERLOO, ONTARIO

GREAT-WEST LIFE APPOINTMENTS

C. C. MARTIN

Charles C. Martin, formerly one of the Company's agency officers, has been appointed Manager of the Toronto 1 Branch of the Great-West Life Assurance Company, located at 320 Bay St., Toronto.

W. P. GILBRIDE, C.L.U.

W. Preston Gilbride, formerly Manager of the Toronto 1 Branch, has been appointed Eastern Group Manager of the Great-West Life Assurance Company, with Headquarters in Toronto.

Power Project Gates To Dominion Bridge Co.

Dominion Bridge Co. is awarded contract at about $257,000 by Ontario Hydro Electric Power Commission to fabricate 16 head gates for the Ottawa River's LaCave development. LaCave, due to spout first power in 1952, will have six generators at first, room for two more. Estimated project cost is $50 millions, including generation and step-up transformation facilities.

IN TORONTO...
CARS and TRUCKS FOR RENT
CALL
car-U-drive
COMPANY LIMITED
100 RICHMOND STREET WEST
TORONTO, ONT.
AD. 5733

New Issue

$26,000,000

Province of British Columbia

Debentures

To be dated June 15, 1950

$14,000,000 Serial Debentures to mature as follows:

$1,400,000 1¾% Debentures due annually June 15, 1951-52.
$1,400,000 2 % Debentures due annually June 15, 1953-54.
$1,400,000 2½% Debentures due annually June 15, 1955-60.

$12,000,000 3% Sinking Fund Debentures to mature June 15, 1968

Principal and half-yearly interest (June 15 and December 15) payable in lawful money of Canada in any of the cities of Victoria, Vancouver, Calgary, Edmonton, Regina, Winnipeg, Toronto, Montreal, Quebec, Saint John, Halifax and St. John's, at the holder's option. Coupon Debentures in denominations of $1,000 and $500 registrable as to principal only. Coupon Debentures may be exchanged for fully registered debentures.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

The Serial Debentures are to be issued in part under the Highway Development Act and in part under the Trans-Canada Highways Act and the proceeds thereof are to be applied for the construction, reconstruction and improvement of highways within the Province and to repay outstanding treasury bills issued for such purposes. The proceeds from the sale of the Sinking Fund Debentures are to be applied to repay outstanding treasury bills, the proceeds of which were used for highways and bridges, public buildings, University of British Columbia and The Pacific Great Eastern Railway. In the opinion of counsel all said debentures will be direct obligations of the Province of British Columbia and will be a charge as to principal and interest upon the Consolidated Revenue Fund of the Province.

The Order-in-Council authorizing the Sinking Fund Debentures will provide for an annual sinking fund equal to 2¾% of the principal amount of these Debentures to be applied toward the redemption thereof at maturity.

A descriptive circular is available upon request.

Price

Serial Debentures: On application

Sinking Fund Debentures: 99.00 and accrued interest to yield 3.07%

We, as principals, offer these Debentures if, as and when issued and accepted by us, subject to the approval of Counsel. It is expected that Debentures in definitive form will be available for delivery on or about July 5, 1950. Subscriptions will be received subject to rejection or allotment.

A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
Mills, Spence & Co., Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
McMahon and Burns Limited
Fairclough & Company Limited
Nesbitt, Thomson & Company, Limited
Pemberton & Son Vancouver Limited
The Western City Company Limited
Royal Securities Corporation Limited
James Richardson & Sons
Anderson & Company Limited
J. L. Graham & Company Limited
W. C. Harris & Co. Limited
Collier, Norris & Quinlan Limited

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

Nash & Nash
Chartered Accountants
Edmonton Grande Prairie

VARDON, PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St. — TORONTO 86 Bloor St. W. — WINDSOR 216 Douglas Bldg.

SNYDER CRAIG & CO.
CHARTERED ACCOUNTANTS
PLAZA 4939 330 BAY ST., TORONTO

COURTOIS, FREDETTE & CO.
Chartered Accountants
PAUL EMILE COURTOIS, C.A. — FLORIAN FREDETTE, C.A. — ROLAND R. POULIOT, C.A.
LICENSED TRUSTEE M. HARDY, C.A.
ROSAIRE COURTOIS, C.A. — M. LAJEUNESSE, C.A. — R. POUPART, C.A.
10 ST. JAMES ST. WEST MONTREAL 1

BARROW, NICOLL & MACINTOSH
CHARTERED ACCOUNTANTS
Offices
HALIFAX — SYDNEY

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
THE CLARKSON COMPANY
Trustees, Receivers and Liquidators
15 WELLINGTON ST. WEST • TORONTO

Ross, Frewin & Co.
CHARTERED ACCOUNTANTS
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Winnipeg Vancouver
Calgary Dawson Creek

R. H. B. HECTOR
CHARTERED ACCOUNTANT
TORONTO 1
Rooms 202-6 Confederation Life Bldg. at 165 Yonge Street. — Newmarket Office 6 Botsford St.

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER MONCTON KIRKLAND LAKE

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE PLAZA 4939
330 Bay St.
TORONTO, CANADA

DONALD R. MACQUARRIE
CHARTERED ACCOUNTANT
TORONTO

McCORMACK, BARKER & WESBROOK
Chartered Accountants
TORONTO — BRANTFORD — WOODSTOCK

What's Needed for Maritimes' Growth?

The Question: What is most necessary for Maritime prosperity and growth?

Replies to this week's question indicate fairly general agreement on three points. Maritimes' representatives who answered The Financial Post question declared The Maritimes needs:

1. Cheaper and better transportation facilities.
2. Increased industrial activity, greater utilization of natural resources as yet only partially developed.
3. Renewed confidence in the future of the Maritimes.

Of the three, there appeared to be more agreement on the third. More than half the replies referred to the attitude of the Maritimer.

One reply listed two essentials: "A complete change of attitude from the inferiority complex to superiority . . . "; and "Maritimers must be loyal to their own enterprises . . . institutions. They must mind their own business . . . admitting the right of other provinces to do the same. The salvation of the Maritimes is within them and the sooner we recognize that fact the better."

CHARLES R. ALLEN, Editor, Observer, Hartland, N.B.

So many times has the old story been told about the Maritimes being too far away from both markets and sources of supply in Ontario and Quebec; and that the Maritime's natural market is in the New England states that it is becoming tiresome. There isn't much we can do about our geographical position; the U. S. has not yet taken over Canada, or vice versa. So we must continue to look for Maritime development and growth as part of the over-all Canadian picture.

Interesting to note is the use of huge trailer-trucks to transport potatoes from this part of New Brunswick to markets as far as Montreal and Boston. This trend which started last year is continuing. In the early fall, when digging of another N. B. potato crop commences, a regularly scheduled service using these highway monsters will start between Hartland and Montreal, hauling the equivalent of a boxcar of potatoes at a time to the Quebec metropolis and bringing back freight usually moved by rail. Still further growth of this business may be expected as freight rates continue to rise.

* * *

C. C. AVARD, President and Manager, Maritime Advocate, Sackville, N.B.

There are two essentials for the prosperity and growth of the Maritime provinces of Canada.

1. A complete change of attitude from the inferiority complex to the superiority complex. So long as we are saturated with the apologetic attitude of Uriah Heep, just so long will Maritimers fail in their duty to themselves and to the Maritime provinces.

2. Maritimers must be loyal to their friends and neighbors, loyal to their own industrial and mercantile enterprises, their own institutions. They must mind their own business, first, last and always, admitting the right of other Canadian provinces to do the same. The salvation of the Maritimes is within them and the sooner we recognize that fact the better.

* * *

JOHN BIGELOW, Manager, Maritime Lumber Bureau, Amherst, N.S.

Maritime prosperity and growth would be greatly accelerated by free trade and common currency with the U. S. coupled with aggressive program to develop forest resources. Maritimes have about 25 million acres of forest land producing annual revenue around $100-$125 million. Suggest that imagination, better management, proper end use, improved marketing techniques could in reasonable period of time double present revenue. Maritimes need salesmen to sell natives the idea that next to people themselves, forests are the greatest asset and have the most scope for development.

* * *

WILL R. BIRD, Canadian author, Halifax, N.S.

There are great possibilities for the tourist industry in the Maritimes, especially in Nova Scotia and two things most necessary for its growth and prosperity are an adequate car ferry service between the province and Maine and more accommodation of the better type along Northumberland Strait and eastern shore. A bridge across the Strait of Canso has been needed for years and would provide a stimulant for Cape Breton business as well as travel to the island. The entire railway service to and in the Maritimes needs drastic improvement and the same applies to maritime air transportation facilities. All maritime ocean port management should be local.

* * *

S. H. BURHOE, J. W. Windsor Company, Charlottetown, P.E.I.

Maritime prosperity could be improved through time by an energetic exploration and research program to develop every potential of raw products from agriculture, fisheries, mining and lumbering and further development to promote heavy and secondary industries by introduction of risk capital now badly needed in some of the lesser industries. Transportation must be provided at less cost and impediments to transportation and trade removed by bridging Canso and digging Chignecto Canal. Modified tariffs with neighboring countries should be secured. Utilization of all hydro sites capable of powering small industry and energetic survey of power possibility of Fundy tides.

* * *

J. R. BURNETT, Editor & Managing Director, The Guardian, Charlottetown.

What is most necessary for Maritime prosperity is increased population and industries. To provide this, lower outward freight rates between here and Montreal and the west are essential. Our natural trade is south-north, which was taken from us by Confederation. To build up an east-west trade we were promised railway facilities at nominal rates, the difference presumably to be made up out of Canada's consolidated funds. Instead the railways have gone on the assumption that every mile must be made to pay, involving prohibitive freight rates. Given a profitable market for our produce in Canada increased industries and population would follow as a matter of course.

* * *

E. J. CRAGG, Manager, The Nova Scotia Power Commission, Halifax.

It is necessary for continued prosperity and growth in the Maritime provinces that we have a rebirth of confidence in ourselves, our country and our product. We should curtail the export of brains and skills developed in these provinces and we should divert from our universities many who are patently unfitted for classical or professional training.

This group should be directed to our technical and vocational schools with a view to developing the natural resources of these provinces. The conversion of our raw product into the finished article are of prime importance, if at all possible in the mental state of the world with the necessary adjustments of freight rates and tariffs. Power, in which I am principally interested, is of major importance in a few of the primary industries. But for smaller industries and for finished and semifinished products, power costs are not of major importance provided, of course, that rates for power are not exorbitant or unreasonable.

* * *

E. ARTHUR DAY, Industrial Representative, Atlantic Region, Canadian National Railways, Moncton, N.B.

There is no room for defeatism in any consideration of the future of the Maritime provinces. They have been blessed with natural resources, the development of which has brought prosperity and growth in the past and will continue to do so in the future in the hands of people with courage and vision. Forests, minerals and fisheries have provided the foundation upon which development has largely rested so far and that foundation is still good. Both prosperity and growth are relative things and as the people of the Maritimes today are as good as their forebears continued growth and prosperity are assured.

* * *

J. R. DUDLEY, Commissioner, Industrial Commission, Saint John, N.B.

1. We strongly urge commencement and completion of Chignecto Canal project: (a) as waterway, (b) as a major power development to serve increasing demands for industry; 2. Improved and increased port facilities; 3. A vigorous and continuous immigration policy to develop our many presently dormant natural resources; 4. Place Canada-West Indies trade agreement on a prewar basis and modify currency restrictions; 5. Establishment of foreign trade zone; 6. Increase our merchant marine by vigorous shipbuilding program; 7. Ship Canadian wheat and products by Canadian ports and ships; 8. With our all-year open port and nearness to world centres with available facilities and transportation, we are in a favored position to serve domestic and world markets.

* * *

J. CLAIR GANONG, Editor, Times - Transcript, Moncton, N.B.

Before the Maritime provinces can attain their full stature in prosperity and growth, some means must be found to provide steady, all-season employment for more people. Manufacturing supplies is the answer. But to attract industry, an abundance of low-cost electric power must be made available. Labor market in these provinces is particularly favorable to industry and the resources and raw materials for many articles are in rich supply. But adequate power at a price attractive to industry seems necessary to turn these things into manufactured goods. Greater faith in the future of the Maritimes by Maritime people and closer co-operation of the provinces in matters of mutual interest would help the Maritimes on the road to prosperity and growth.

* * *

DR. ROBERT D. HOWLAND, Vice-President, Nova Scotia Research Foundation, Halifax, N.S.

Would suggest vital factors relative to Maritime prosperity and growth include a revival of industrial initiative and drive and a new sense of the future locally. Greater awareness and a less restricted view of Maritime industrial and economic potential in Ottawa coupled with much more extensive and imaginative investments such as improved communication and service facilities. A further basic requirement relates to transportation services and costs, matters generally before the Royal Commission on Transportation.

* * *

E. D. REID, Manager, P.E.I. Potato Growers Association, Charlottetown.

The Maritimes greatest need is cheaper transportation facilities to enable Maritime industry to compete with the rest of Canada. We need reduced freight rates and improved transportation facilities such as provision of Chignecto Canal, Canso Bridge and better interprovincial ferry services. With above aids and provision of cheaper power by government subsidy if necessary, we can look forward to an era of industrial expansion. We have an abundance of coal and soon will be able to obtain iron ore from new deposits in Quebec which could be transported cheaply to Maritime points by water. With our manufacturing getting an impetus through above means and with our primary industries continuing to grow and enhance their reputations in world markets, we can face the future with confidence.

* * *

HOWARD P. ROBINSON, Chairman, New Brunswick Publishing Co., and New Brunswick Telephone Co., Saint John, N.B.

There are many things but the most urgent and immediate in my opinion is the construction of the Chignecto Canal.

* * *

K. S. ROGERS, President, Island Broadcasting Company, Charlottetown, P.E.I.

Prime necessities for prosperity and growth in the Maritimes are: 1. Renewed confidence in the future of these eastern provinces on the part of the Maritime people; 2. The development of cheap electrical power from Fundy tides or coal pitmouth plants; 3. More risk capital from both local and outside sources; 4. Equalized rail freight rates giving access to central Canadian markets; 5. More emphasis on applied science in Maritime school curricula and less classical education except for those who demand it; 6. Adequate federal aid in highways and public works as Canso bridge, Chignecto Canal and Prince Edward Island ferries; 7. Selective immigration giving us skilled agriculturists, artisans and mechanics.

E. A. SAUNDERS, Secretary, Board of Trade, Halifax, N.S.

Maritime prosperity depends on increased industrial activity. The Maritimes have natural products only partly developed, the base of many industries such as mines production including a million tons of coal yet untouched and coal by-products awaiting development. A national coal policy would prove a benefit to both New Brunswick and Nova Scotia and promised federal assistance should increase outputs and consequent employment. Immediate steps by the Dominion Government to revive export trade would benefit Canada's two most important ports—Halifax and Saint John. Fishing industry requires greater attention from transportation authorities as improved refrigerating equipment is absolutely necessary to meet demands for fresh fish from wider markets. Modernization of methods of fishing and curing to meet the larger foreign competition for salt and pickled fish and greater protection of fishing grounds necessary. Also room for improvement in agricultural production especially dairying and beef raising. Recent grading of lumber has improved exports but increased reforestation necessary for the future.

* * *

DR. A. W. TRUEMAN, President, University of New Brunswick, Fredericton, N.B.

At this juncture adequate assistance for education at all levels from Federal Government necessary for future growth to prosperity of Maritime provinces. Local sources of revenue are increasingly inadequate for payment of teachers and provision of equipment. Modern education for life and earning a living more expensive each year. Also believe Maritimers themselves might have greater faith in possibilities of these provinces. Not enough local capital is venture capital. Feel sure money opportunities here which imagination and courage could exploit. Example of this is the proper development of the hotel and restaurant business.

* * *

C. N. WILSON, President, Saint John Dry Dock Company, Saint John, N.B.

I unhesitatingly give priority to the urgency of industry in the Maritime provinces by providing increased employment and development of resources native to this area, also providing an economical basis of transportation costs to the domestic markets. Further, I recommend that our foreign exchange authorities modify restrictions with British West Indies resulting in restoration of that territory for export Canadian goods. I also recommend that shipping facilities there be re-established on at least the prewar basis.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

McINTYRE PORCUPINE MINES realized a profit of $3.22 a share in the year ended March 31, 1950, 34 cents a share more than a year earlier. Consolidating McIntyre's interest in its subsidiary, Belleterre Quebec Mines (and Castle-Trethewey Mines (in which an almost 80% interest is now held), the company earned $3.31 a share.

An increase of approximately $645,000 occurred in gold production during the year, 731,200 tons of ore being milled as against 690,000 tons a year previously. Ore reserves showed a drop of approximately 131,000 tons at 3,416,567 tons but average grade was up 30 cents a ton.

Almost half the company's income during the year was attributable to investments.

Cost of supplies was stated to have increased 8.6% during the year with prices continuing to advance. Access to large blocks of ore in medium vein widths assaying 0.2 oz. gold has been maintained in anticipation of a higher price for gold but opening to a large tonnage of this class of material cannot be maintained indefinitely, it is stated.

INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Gross production	$7,458,053	$6,813,937
Less: Oper. exps.	5,769,905	5,395,627
Curr. shaft sink.§	46,259	128,563
Royalty expense	120,858	96,124
Oper. earnings	1,521,031	1,193,623
Add: Misc. income	1,386,437	1,282,848
Est. Cost-Aid	405,702	300,342
Net earnings	3,313,170	2,776,813
Less: Deprec.	124,966	76,875
Income tax	615,573	403,342
Net profit§	2,572,631	2,296,596
Less: Dividends	2,405,970	2,405,970
Surplus for year	166,661	*109,374
Earned per Share	$3.22	$2.88
Paid	2.01+1.00‡	2.01+1.00‡

§Curr. shaft sink. exp. w/o through surplus in co's report. *Deficit.

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash & bullion	$4,526,322	$6,678,349
Govt. bds. & secs.*	14,333,957	15,270,583
Accts., int. rec.	45,861	55,681
Supplies at cost	752,350	705,513
Belleterre acct.	......	1,860
Total curr. assets	19,658,490	22,711,986
Investments	3,428,192	1
Deferred chgs., etc.	252,191	112,976
Mining props.	1	1
Plant & equip.†	291,587	331,852
Total assets	23,630,461	23,156,816
Accts. & tax. pay.	848,349	639,751
Other liabilities	316,354	411,272
Total curr. liab.	1,164,703	1,051,023
Capital stock	3,990,000	3,990,000
Earned surplus	16,115,873	16,023,716
Capital surplus	2,359,885	2,092,077
*Market value	21,906,543	21,716,280
†After deprec. of	6,101,048	5,976,082
Working capital§	18,493,787	21,660,963

§Taking securities at book value; including securities at market value, working capital was $26,066,373 in 1950, $28,106,660 in 1949.

OPERATING STATISTICS

	1950	1949
Tons milled	731,200	690,000
Average recov.	$10.20	$9.88
Ore reserves, tons	3,416,567	3,547,363
Grade ($35 gold)	$11.30	$11.00

McDOUGALL-SEGUR EXPLORATION CO. OF CANADA now has a third interest in three D3 wells in the Leduc field, reports President F. M. Graham. A new well is now drilling and is expected to be completed in June.

Operations for the year ended March 31, 1950 resulted in a net loss of $1,646, after writing off costs of drilling new wells in the Leduc field.

Included in the company's investment account at the fiscal year end were 12,400 shares of Royalite Oil Co. and 211,083 shares of Sunset Oils Ltd., which, at March 31, had market values of $11.25 a share and 18c a share respectively.

INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Royalty rev.	$1,488	$1,417
Divds. rec'd	3,968	4,400
Other rev.	372	1,066
Total net rev.	5,828	6,883
Less: Gen. exps.	6,384	4,848
Lease rentals	1,079	837
Deprec.	11	18
Net loss & deficit	1,646	*1,180
Earned per Share	d$0.0006	$0.0004

None paid.
*Surplus.

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash & govt. bds.	$16,742	$17,066
Accts., etc., rec.	14,419	347
Total curr. assets	31,161	17,413
Def. & prep. chgs.	......	40
Invests. at cost	118,068	140,109
Develop. acct.	85,208	76,735
Leases	101,057	101,057
Plant & equip.	9,222	5,006
Total assets	344,716	340,360
Accts., etc., pay.	......	90
Taxes pay.	......	23
Divds. unclaimed	514	514
Total curr. liab.	514	627
Bal. due on lease	4,960	4,960
Capital stock	286,859	286,859
Surplus	52,383	47,914
Working capital	30,647	16,786

DELNITE MINES reports that sinking of its new internal shaft from the 2,800-ft. level to the 4,000-ft. level is expected to be under way by September. "Ore conditions at the adjoining Aunor mine and deep diamond drill intersections on our property," reports President W. V. Moot, "inlicate that we can reasonably expect better ore at the deeper levels which will be reached by our new shaft." One hole, at the 3,650-ft. horizon, returned $10.16 over seven feet and $16.23 over 14 ft. ($38.50). Total cost of this development is estimated at between $400,000 and $500,000.

Operations in 1949 show a net profit of $395,256 or 13c a share, up from 1948's 9.8c a share. A total of 149,087 tons were milled (daily average 408 tons); total value of production was $1,410,083 or $9.88 per ton. Earnings for 1950 are expected to be slightly over 10c a share before shaft sinking costs.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion production	$1,410,083	$1,184,625
Less: Mkt. chgs.	10,385	9,021
Oper. exps.	997,785	887,038
Operating profit	401,913	288,566
Add: Int. on invest.	16,880	4,062
Est. Cost-Aid	105,374	95,002
Less: Deprec.	57,299	75,772
Income tax	‡71,612	18,517
Net profit	395,256	293,341
Less: Divd.	59,575	......
Surplus for year	335,681	293,341
Earnings per Share	$0.13	$0.098
Paid	0.02	....

‡After deducting $44,833 credit re loss in a prior year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$306,591	$528,633
Govt. bonds	831,141	215,916
Accts., etc., rec.	10,272	9,418
Est. Cost-Aid	40,000	40,700
Mine supplies	135,825	162,172
Total curr. assets	1,323,829	956,839
Prep. & def. chgs.	7,405	7,571
Claim & props.	1,115,833	1,115,833
Plant & equip.‡	133,698	136,889
Total assets	2,580,765	2,217,132
Accts. payable	67,933	70,681
Taxes reserve	48,700	18,000
Total curr. liab.	116,633	88,681
Capital stock	1,826,811	1,826,811
Surplus	637,321	301,640
‡After depr. of	700,401	643,526
Working capital	1,207,196	868,158

OPERATING STATISTICS

	1949	1948
Tons milled	149,087	124,835
Average recov.	$9.46	$9.49
Broken ore reserves, tons	49,333	52,013

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON — R. S. McPHERSON — Licensed Trustees
Toronto — *Galt - Kitchener*
Representatives Throughout Canada

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London, E.C.2
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

BARROW, WADE, GUTHRIE & CO.
Chartered Accountants
TORONTO MONTREAL

WILLIAMSON, SHIACH, SALES GIBSON & MIDDLETON
Chartered Accountants
W. F. Gibson — Licensed Trustee
66 King St. W. Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

BELANGER, ST-JACQUES, SIROIS & CO.
Chartered Accountants
C. E. Belanger, C.A. — P. St-Jacques, C.A. — Yvon Sirois, C.A. — Jules Sirois, C.A.
SHERBROOKE, QUE. — DRUMMONDVILLE, QUE.

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
10 ST. JAMES ST. EAST MONTREAL
Telephone BElair 1039

KNIGHT & TRUDEL
Chartered Accountants
132 St. James St. West
MONTREAL

W. J. McCOY & CO.
Chartered Accountants
W. J. McCoy, C.A. — A. G. Holman, C.A.
100 ADELAIDE ST. W., TORONTO
Phones AD. 2329-2320

WILLIAM DOWIE and COMPANY
Chartered Accountants
28 James Street South - HAMILTON, Ont.

P. S. ROSS & SONS
Chartered Accountants
SAINT JOHN, N.B. • MONTREAL • TORONTO • VANCOUVER
Established 1858

ROBERTSON, ROBINSON, McCANNELL & DICK
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A. — C. S. BOND, C.A. — W. L. HETHERINGTON, C.A.
LICENSED TRUSTEES IN BANKRUPTCY C. J. DICK, C.A. — W. R. O'LOANE, C.A.

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG — Grain Bldg. SASKATOON

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

B. C. TANNER & CO.
Chartered Accountants
B. C. TANNER, C.A. — B. C. GRINEAU, C.A. — R. M. TANNER, B. COMM., C.A.
EDMONTON and LETHBRIDGE, Alberta

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG,
WINNIPEG, MAN.

EVA M. LEGER
Chartered Accountant
402-404 Standard Building
SASKATOON, SASK.

BE WARY OF PRICES
"Prices" is a noteworthy feature of front page importance that keeps you in the know—and in the show—week by week. Read it every seven days. The Financial Post.
BY MAIL ONLY $6 A YEAR

PROFESSIONAL DIRECTORY

• *Barristers and Solicitors*

V. EVAN GRAY, K.C.
F. JOSEPH CORNISH
GEORGE D. McPHEDRAN
Barristers and Solicitors
372 BAY STREET
TORONTO 1, ONTARIO
Telephones:
ADelaide 6406-7
Elgin 1619

MUNGOVAN & MUNGOVAN
BARRISTERS and SOLICITORS
Thomas M. Mungovan, K.C.
Denis O'Deo Mungovan
80 RICHMOND ST. W., TORONTO
Elgin 7444-5

GOLDENBERG & YELIN
Barristers and Solicitors
H. Carl Goldenberg M. S. Yelin
635 Dominion Square Bldg.
MONTREAL

A. H. J. ZAITLIN
Barrister & Solicitor
SUITE 416, MARINE BUILDING
1405 Peel Street, Montreal
Telephone BElair 2005
Cable Address "ZAITLAW" Montreal

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

• *Certified Public Accountants*

SEBURN, YOUNKIE & BAKER
CERTIFIED PUBLIC ACCOUNTANTS
156 YONGE ST. — TORONTO
TELEPHONE PLAZA 5893-4

ANTON JENSET & CO.
Certified Public Accountant
2 BLOOR ST. EAST Phone Kl. 6097 TORONTO

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

Ernest Tailby & Co.
Certified Public Accountants
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

THEODORE R. McKINLEY, & CO.
CERTIFIED PUBLIC ACCOUNTANTS
SUITE 506, BLOOR BUILDING
57 BLOOR ST. W., TORONTO

E. J. PUGH & CO.
Certified Public Accountants
159 BAY ST. Phone WA. 2898 TORONTO

EAKINS AND MACDONALD
S. Warner Eakins, C.P.A. Griffith B. MacDonald, C.P.A.
CANADIAN BANK OF COMMERCE BUILDING
25 King St. West Phone EL. 4968 Toronto

• *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers 48 Elm Street
Analysts Toronto
Metallurgists Tel. AD. 4067

• *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
MONTREAL TORONTO VANCOUVER
Sun Life Bldg. Canada Permanent Bldg. Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION · COSTING · PRODUCTION CONTROL
JOB EVALUATION · OFFICE PROCEDURES · INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

• *Management and Industrial Consultants*

W. L. HESTER and ASSOCIATES
Management and Industrial Consultants
Accounting and Cost Systems
Budgets and Standard Costs
Box 114, Brantford, Ont. Phone 2-0814 3-1028

Wallace G. Rouse
(CANADA) Limited
CLINTON R. SILKEY, PRES.
Management and Industrial Consultants
1516 MOUNTAIN ST., MONTREAL, QUE. LA. 8809 - PL. 8140

PAUL E. DUFRESNE I. R. McLAGAN
GERARD LEFEBVRE L. G. DAIGNAULT
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
INDUSTRIAL SURVEYS, REPORTS AND APPRAISALS, CIVIL, ELECTRICAL AND MECHANICAL ENGINEERING, DESIGNS SPECIFICATIONS AND SUPERVISION
1411 CRESCENT STREET MONTREAL 25, QUE. HARBOUR 6215
91A BLOOR STREET WEST TORONTO 5, ONT. PRINCESS 1505

Int. Utilities $3\frac{1}{2}$% Conv. Deb Quickly Sold

A rapid oversubscription is reported to the new issue of $4 millions 3½% convertible debentures, dated May 1, 1950 and due May 1, 1965, of International Utilities Corp.

These were offered at $100 U. S. funds and accrued interest by a syndicate including Butcher & Sherrerd, Philadelphia; Allen & Co., and Kidder, Peabody & Co., N.Y.; Equitable Securities Corp., Nashville, Tenn.; Harris Hall & Co., Chicago; Wood, Gundy & Co. Inc. and W. C. Pitfield & Co. Inc. of New York.

Early last week the debentures were quoted $103¾ bid to $103¾ asked in New York funds or $113½ bid to $114 asked in Canadian funds.

The debentures are convertible into common stock of International Utilities at a price of $22.2222 per share to the close of business on April 30, 1954; thereafter at $25 a share until the close of business April 30, 1956; thereafter at $27.7777 per share until the close of business on April 30, 1958 and thereafter at $30.303 per share until the close of business on April 30, 1960. On conversion, International will pay to the holder an amount in cash equal to any fraction of a share rather than issue fractional shares or script.

International Utilities common is quoted at about $21¼ a share in the New York market and at $23½ a share on the Canadian market.

Net proceeds will be added to the cash funds of International and will be used to retire the short term $225,000 bank loan and to furnish additional working capital which will be available for providing a portion of such equity funds as may be required by the company's Canadian subsidiaries to meet future construction and expansion requirements and will be available for other investments by International in connection with the development of natural gas resources in Alberta.

International may also furnish funds to subsidiaries for their construction program through the purchase of common shares of Anglo-Canadian Oil Co. held by subsidiaries, it is stated.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions of investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Interest on Mortgage

I recently bought a building with a store in the lower flat and an apartment in the upper one. I rent both floors. When I bought the property, there was a mortgage on it which I assumed. Am I allowed to deduct the interest on this mortgage from my rental income from the property?

Yes. Under the amendments to the act this is allowed.

Separation of Income

I have a general store and my wife helps in operating it, taking the place of a clerk which I would otherwise have to employ. She also brings in a lot of business from her friends, and is therefore entitled to part of the revenue from the store. If I pay her a salary would I be allowed to deduct the amount so paid from my income as an expense? I had in mind something like $250 which, in my wife's hands would not affect my exemption.

Such expenses are not deductible from your income, we are told. While undoubtedly your wife is entitled to part of the revenue, there is no separation of income for tax purposes allowed under the regulations.

INVESTMENTS

East Amphi

For a number of years I have held shares in East Amphi Gold Mines. In view of the outstanding results at Barnat Mines and the possibility that East Amphi property may hold the westerly extension of the Barnat structure, I have rather expected an announcement that East Amphi would resume work. Would you kindly advise me of the present situation?

Some time ago we reported that East Amphi was watching with interest, the efforts of East Malartic to pick up an ore body in the easterly extension of the Barnat structure. East Malartic has now picked up the Barnat structure but there has been as yet no decision on the part of the East Amphi people to resume work. However, the Amphi management has been considering the whole question for some time and we understand a report on the situation is being made. We rather feel that any actual decision on the question of resuming work might be put off three or four months with the idea that a clearer picture of the importance of Barnat results to the East Amphi picture might then be available. The Barnat north zone, of course, is a rich but complicated structure and the whole story of this type of ore deposition is just now being learned.

Yellowknife Bear

Not so long ago when Giant Yellowknife was selling at around $6.00 a share, Yellowknife Bear was selling in the $1.00 area and I understood that the market value of Giant held by Yellowknife Bear was around $1.37 a share. With Giant recently selling as high as $9.00 a share, break-up value must have been as high as $2.00 a share. In view of this why hasn't the market value of Yellowknife Bear shares moved higher?

Does Yellowknife Bear still hold the 1.1 million shares of Giant behind its own 4,814,041 issued shares?

From some source, I obtained the information that Yellowknife Bear intends to pass on all dividends received from Giant Yellowknife (If, when and as declared) in the form of dividends to its shareholders. Is this still the intention or has the management adopted some new policy?

Yellowknife Bear Mines still retains its holdings of 1.1 million shares of Giant Yellowknife intact and in addition retains substantial blocks of shares in such companies as Yellorex, Atlas Yellowknife and Rich Group Yellowknife which appear to have considerable potential importance. We don't know of any special reason why Yellowknife Bear shares haven't responded to the marked upswing in Giant Yellowknife. It may be that the people who read about the very significant Giant news wanted to be in the "main tent" and jumped in and bought Giant Yellowknife rather than Yellowknife Bear. Shares of holding companies such as Yellowknife Bear often swing more slowly than those of operating companies although eventually they usually will tend to move higher as market valuation of their holdings improves. Normally, a holding company seems to sell at about two-thirds of its equity in terms of cash and market value of securities in other companies.

Our understanding is that Yellowknife Bear directors plan to pass along the bulk of any dividends received to their shareholders. However, there would be some obligations to meet before the dividends would be passed along and the company will no doubt wish to look to the investigation of its better property holdings. It appears likely that financing of associated operations will be chiefly accomplished by sale of associated company treasury shares so that there should be no great burden on Yellowknife Bear treasury for development of its interests. How quickly Giant Yellowknife will pay dividends remains to be seen; we understand, however, that bank indebtedness will shortly be reported as being extinguished.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NIPISSING MINES CO shows a net loss of $1,611 for 1949, while its wholly owned subsidiary, Nipissing Mining Co., recorded one of $4,236.

In 1949, $50,000 was invested in a financing group which acquired a quarter section in the Redwater area, Alberta; four oil wells were drilled. Company interest is approximately 8¼%. Since the year end, company has joined with two other groups in bidding at public auctions for proven or semi-proven Crown lands in Alberta but no successful bids have as yet been made.

A 25% interest has been taken in a financing group which has an option to purchase shares of Christopher Silver Mines, owning 60 acres in the Brady Lake area. Underground work is expected to start this summer. If all options are issued, th group would own 77% of the issued shares. A 400-ft. shaft is being dewatered, General Manager Hugh Park reports.

At Dec. 31, shares in other companies had a market value of $687,000 (book value $692,617) and included: 462,262 shares of Consolidated Beattie Mines; 51,600 shares Frobisher Ltd.; 2,928 shares Giant Yellowknife; 101,064 shares Wekusko Consolidated; 210,000 shares Guayana Mines; 10750 shares Eureka Corp; 14,600 shares Steep Rock Iron Mines; 291,371 shares Bevcourt Gold Mines; 12,500 shares United Keno Hill Mines.

NIPISSING MINES CO.

Years Ended Dec. 31:	1949	1948
Divs. Nip. Mng. Co. ..	$5,000	$10,000
Less: Admin. exp.	2,200	2,114
Fees	4,411	5,419
Net loss & deficit	1,611	▪2,467
▪Profit or surplus.		
Earnings per Share ..	d$0.0013	$0.002
None paid		

BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$32,312	$34,873
Stock Nip. Mng. Co.*	2,266,049	2,130,838
Total assets	2,298,361	2,165,711
Accts., etc., pay.	30,560	31,510
Capital stock*	2,266,050	2,130,838
Surplus	1,751	3,363

*After deducting $3,733,950 in 1949, $3,869,162 in 1948, excess of par value of shs. of Nipissing Mining Co. over book value of net assets.

NIPISSING MINING CO.
INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Sale of ore	$7,513	......
Less: Oper., etc., exp.	43,903	$36,496
Taxes	......	609
Oper. loss	36,390	37,096
Less: Other income.		
Bond interest	35,368	45,410
Inv., etc., sold	750	......
Add: Outside exp. ...	3,964	2,9.6
Int. & exch. (net) ..	......	851
Secs. sold	......	3,250
Net loss	4,236	▪1,297
Add: Divds. pd.	5,000	10,000
Deficit for year	9,236	8,703
▪Profit.		
Earnings per Share ..	d$1.69	$0.52
Paid	2.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & ores	$106,421	$48,240
Accts. rec.	1,062	17,925
Accr. bond int.	7,563	8,183
Total curr. assets ..	115,046	†74,353
Picacho prop.	200,000	200,000
Govt. & oth bds.	895,500	945,500
Invest.:▪		
Cons. Beattie shs. ..	467,214	467,214
Frobisher Ltd.	73,920	73,920
Steep Rock Iron	1	1
Bevcourt G. M.	11,673	11,673
Giant Y'knife	14,935	14,985
Wekusko Cons.	20,338	20,888
Guayana Ms.	78,000	78,000
Eureka Corp.	13,427	13,437
United Keno Hill ..	12,500	......
Adv. Cons. Beattie ...	130,000	207,369
Sund. shs. & adv.	245,007	189,860
Claims & props.	1	1
Total assets	2,278,172	2,297,201
Accts., etc., pay.	1,809	1,929
Res. for taxes	10,313	14,434
Total curr. liab.	12,122	16,363
Conting. res.	150,000	150,000
Capital stock	250,000	250,000
Surplus	1,866,050	1,880,838
†Included in current assets in co's report.		
▪Cost less amounts w/o.		
Working capital*	102,924	57,990
*Not including investments.		

CASTLE - TRETHEWEY MINES net profit for the year ended March 31, 1950 amounted to $135,983 or 5c a share, against 8.7c a share in the previous year.

President Balmer Neilly states that, while no large amount of ore has actually been put in sight since reopening of its property, ore bearing veins have been intersected in a number of places and driving on ore is now under way. Dewatering of the 800-ft. level was completed in April, 1949 and sinking of No. 1 winze was then undertaken; three new levels were established at the 950, 1,025 and 1,125-ft. horizons.

Due to power restrictions, development was concentrated on 1,125-ft. level. The main South crosscut from this level "is now entering the favorable area indicated in adjoining workings."

Work on rehabilitating the concentrating mill is far from completion, reports Mr. Neilly, adding that milling will not commence untill a reasonable tonnage of ore is made available.

INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Divs. earn.	$335,325	$335,776
Add: Sundry rev.	219	310
Less: Oper. exp.	152,257	20,376
Outside expl. w/o ..	......	1,123
Depreciation	18,135	31,347
Adm. & gen. exp. ..	4,463	11,037
Inc. & other tax ...	24,706	36,177
Net prof. & surp.	135,983	236,026
Earnings per Share ..	$0.05	$0.087
No dividends paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$283,593	$166,643
Mkt. secs. after res.* .	3,663,628	3,656,203
Accts. rec.	2,766	759
Supplies	27,924	17,901
Total curr. assets ..	3,977,911	3,841,506
Prep. exp.	3,147	2,470
Mining props.	662,528	662,528
Plant & equip.▴	257,721	177,635
Total assets	4,901,307	4,684,139
Accts., etc., pay.	19,031	13,189
Taxes payable	4,004	10,241
Total curr. liab.	23,035	23,430
Depl. res.	562,528	562,528
Capital stock	1,229,007	1,229,007
Capital surplus	1,020,311	938,732
Earned surplus	2,066,426	1,930,442
▴After depr. of	49,482	31,347
*Market value......	6,282,633	5,660,886
Working capital†	3,954,876	3,818,076
†Including securities at book value.		

FIREWORKS
FOR All OCCASIONS!

Fireworks are fun for everyone. Try them as a "grand finale" on your next company picnic, garden party or vacation outing. Hand's famous skyrockets, Star Shells, Mines, etc. will give a dazzling display that really thrills.

Write for Catalogue C describing displays priced at $25.00 to $500.00. Larger shows with factory experts available.

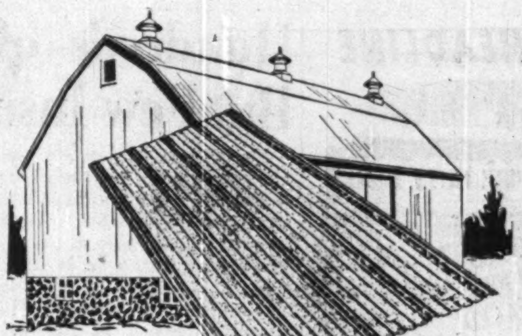
T. W. HAND
FIREWORKS COMPANY LIMITED
COOKSVILLE ONTARIO

• *Consulting Engineers*

P. G. GAUTHIER
CONSULTING ENGINEER & QUEBEC LAND SURVEYOR
Investigations, Reports, Designs, Town Planning, Municipal Improvements, Special Surveys, Studies for and Supervision of Engineering Construction
5126 PARK AVE., MONTREAL 8 QUE
Tel. Do 5798

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants
609 DRUMMOND BLDG., MONTREAL

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision.
102 Charles Street W., Toronto
Princess 2508



There's no substitute for good Metal Roofing

Take a look at the better barns in your district and you will see they are roofed with durable sheet metal. If you pause to examine them closely ... or if you ask the owners ... you'll find a big percentage are PEDLAR roofed.

PEDLAR'S RAINBOW RIB ROOFING

This high-quality roofing continues to be the most economical for farm buildings. It is strong ... and because of its durable galvanized coating ... probably the most weather-resistant of all materials. It is not uncommon for PEDLAR'S Metal Roofing to serve three generations. Our "RAINBOW" Rib Roofing is made in standard lengths of 5, 6, 7, 8, 9 and 10 feet, with matching trimmings including ridge cap, hip flashing, end wall flashing and eave starter strip. Let us have dimensions of your building and we will gladly send free estimate for complete job. Order now for EARLY deliveries!

A boy can do a man's work with
PEDLAR'S Barn and Stable Equipment

This modern equipment solves the farm help problem ... in the barn. Cleaning, stock feeding and a great many other daily tasks are actually reduced one half. We make steel stalls and stanchions, water bowls, hay and litter carrier systems, pens, mangers, barn door track, etc.

Write for Folders and Prices

THE PEDLAR PEOPLE LIMITED
PEDLAR'S METAL-BUILT PRODUCTS 1861
567 SIMCOE ST. SOUTH, OSHAWA, ONTARIO
Montreal — Ottawa — Toronto — Winnipeg — Calgary — Vancouver
F-20

This certificate means better stenographic help!

... It assures you more value for the wages you pay!

LURED BY THE NOTION that "easy money" jobs are to be had simply for the asking, dangerously large numbers of students are leaving Training Schools too early. This shortsighted policy leads only to disappointment for the job-seeker—and headaches for you!

To help overcome this serious situation, Underwood has introduced this Proficiency Certificate in conjunction with Training Schools across Canada.

What it means to you!

ADEQUATELY TRAINED HELP . . . this Certificate is awarded only to students who stay at School to graduate with recognized standards from a prescribed course of stenographic training.

GREATER EFFICIENCY . . . the last months of a course are deliberately planned to perfect efficiency and mold self-confidence. Graduates, therefore, are equipped to turn out a good day's work from the very start, and to adjust themselves more easily to new tasks.

REDUCED OVERHEAD . . . a half-baked employee does a half-baked job. Records actually prove that one thoroughly trained stenographer can do more and better work than two partly-trained amateurs. True, holders of these Certificates may not be letter-perfect, but they at least can do a good typing or stenographic job from the very start.

Now, Business Colleges and Commercial Schools across Canada are awarding the Underwood Proficiency Certificate to all successfully graduating students. Ask to see it before you hire a new stenographer. It's your guide to better help! It assures you more value for the wages you pay!

This message is published in the public interest by
Underwood Limited
makers of
Underwood Typewriters
Outspeed — Outwear — Outsell them all!

Every day, somewhere, perhaps near you, fire causes untold destruction and loss.

You read about it in the papers. Perhaps you hear the clang and moan of the fire engine. But the fire is always "somewhere else." Well, nearly always.

But someday, sometime, it may be *your* home that is "wiped out by fire". And it need only happen *once*. How easily could you start all over again to achieve the home you now enjoy?

Don't take chances. Be sure you are adequately insured, NOW. Today, send for the FREE inventory booklet Norwich Union has prepared to help you take stock of your possessions. This booklet lists many items frequently forgotten.

Don't wait till you make the headlines—do it now!

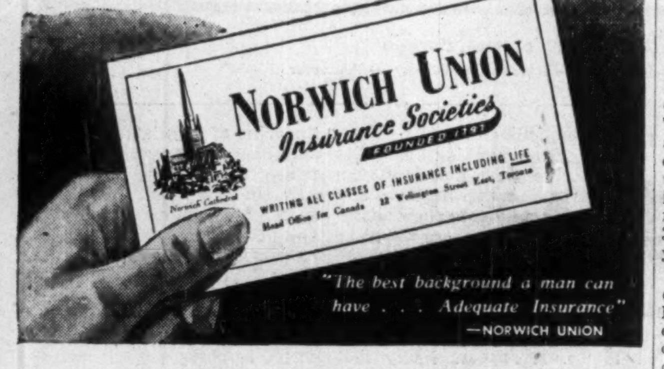
How to Keep Your Home in the Family . . .

Will your family have a clear deed to your home when you die? Who will pay the mortgage—and how?

Let your Norwich Representative show you how Life Insurance can meet this problem for you. He will show you how easy it is to protect your family's future.

Remember—it's never too early to begin.

96



"The best background a man can have . . . Adequate Insurance" —NORWICH UNION

Hundreds of Thousands of Claims Filed But Few Insurance Cases Taken to Court

The role of insurance to provide indemnity to those who suffer losses is often given little thought until brought to notice by such catastrophes as those at Rimouski, Cabano or in Manitoba, J. V. Owen of Montreal told the annual meeting of the Dominion Board of Insurance Underwriters in his presidential address at Murray Bay. The Board's method of rating fire risks across the country is designed to encourage carefulness and safety efforts, he stated. Here is a digest of his address.

By J. V. OWEN

Canada's 200-odd fire and casualty insurance companies have hundreds of thousands of claims to settle each year, but rarely does either policyholder or insurance company find it necessary to appeal to the courts for a satisfactory settlement.

The fact that, with millions of contracts in existence and with hundreds of thousands of claims filed each year, the processes of the court are so seldom used, indicates that the industry has a high sense of its responsibilities.

A recent survey of two of the largest insurance companies showed that of 90,000 claims settled by each in the past year, only one, in each case, ended in court. In both instances, the case arose out of the same loss.

The role of insurance is to provide indemnity to those who suffer losses. That role is brought to public attention most dramatically when catastrophic losses occur, but there are periods so free from catastrophic losses that even insurers think of them in retrospect — then comes a Rimouski, a Cabano or a Manitoba disaster.

Go Beyond Contracts

The insurance companies have paid out millions of dollars in claims arising out of the Rimouski and Cabano fires and the Manitoba floods, and in all three cases the companies have gone beyond the actual terms of their contracts in order to make money available quickly to those hardest hit by the disasters.

At Rimouski, special emergency plans, originally set up for use in case of war damage, had been put into operation so that virtually all homeowners had their fire claims settled within a week of the huge fire. At Winnipeg, various regulating clauses in the insurance contracts had been waived, although the companies could have avoided the payment of many claims by demanding strict adherence to the terms of the contracts involved.

In spite of the millions of dollars that insurers will pay for claims arising out of these disasters, no company has demanded its rights according to the terms of the policy which are normally the statutory safeguard of the insurer.

Since 1900, the value of manufactured products in Canada had increased 16 times, as had the value of exports, while the value of imports had increased 15 times.

Premium Increase Small

During the same period, the amount of fire and casualty insurances carried by Canadians had increased 32 times, but the value of premiums paid for policies had increased only nine times.

Regarding the work of the insurance companies in fire prevention and safety movements, the cynic will suggest that such work is that of self-interest, but actually the reverse is true in a very real sense.

If losses were twice as high, premiums would in the long run be twice as high, and the insurance companies would have many more dollars to carry their fixed charges and from which to seek a profit. On the other hand, if losses were halved, the premiums would be reduced and insurers would have fewer dollars to carry the fixed charges of their operation.

Nevertheless, the members of the Dominion Board of Insurance Underwriters maintain rating bureaus across the country and their very method of rating risks is designed to encourage and reward carefulness and safety efforts. The sole purpose is to reduce the fire and accident waste in this country.

Three Provinces Bar Licenses To Saskatchewan Gov't Ins. Co.

Three provinces, Alberta, British Columbia, and Ontario have refused the Saskatchewan Guarantee & Fidelity Co. licenses to do business in their respective areas. Reason given by Ontario was that a commercial business owned by one province should not be allowed to operate in another province. It is believed the reason given in the other provinces was the same.

A Saskatchewan Government spokesman said the Saskatchewan Government had been planning to extend into other provinces to put its insurance program on a more level basis by spreading its risks over a wider area, more diversified economy, and population. In addition, he declared, there had been a demand for the extension of the Saskatchewan Government insurance facilities to every province.

A British Columbia official maintained the company was entirely crown-owned and therefore exempt from certain taxation under existing legislation. It would also be subsidized by the Saskatchewan Government if that were necessary, he declared. The Saskatchewan Government disputed this opinion on the ground that it did not yet own all the stock of the Saskatchewan G. & F. Co., and that it desired no preferential treatment.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNION GAS CO. OF CANADA consolidated net profit for the year ended March 31, 1950, totaled $934,795, up 32.6% from the previous year. Gross revenue at $6,635,115 was up $890,319 and operating expenses rose $411,146 to $4,224,190.

Volume of gas sales increased nearly 300 million cu. ft. to 5.8 billion. Domestic sales were 6% higher, while industrial sales were down 7.5%. Revenue from both domestic and industrial sales were higher due, in the former, to greater volume and the new rate schedule and, in the latter, entirely to increased rates. Number of meters at March 31, 1950, was 73,440, up 1,590 for the year.

The company's own wells produced 34% of the total of eight billion cu. ft. of gas purchased or produced. Cost was $621,000, while that of the remaining purchased, natural or manufactured gas, was $2,429,000. Program of storing gas underground in off-peak periods was continued, and at March 31 these reserves totaled 2.4 billion cu. ft., up 1.4 billion cu. ft. for the year.

Net expenditures on property amounted to $979,829, including $117,000 for additional compressors at the Port Alma plant and $137,000 for drilling productive gas wells. A total of 31 wells was drilled, 17 productive. Estimated ultimate cost of facilities required for the importation and storage of natural gas under the agreement with Panhandle Eastern Pipe Line Co. is about $3,940,000, of which $1,459,464 had been spent to the end of the fiscal year.

Improved gas supply, plus replenishment of underground storage reserves, permitted peak demand to be met readily. Peak demand day of 36.6 million cu. ft., on Feb. 20, compares with the previous year's peak of 29.9 million cu. ft.

In August, 1949, due to improved supply, the company was authorized to re-install convertible house-heating burners, removed under wartime orders. At the end of March, 2,300 had been re-installed with about 700 more slated for this summer.

During the year, reports President D. P. Rogers, approximately one billion cu. ft. of natural gas were imported from the U. S. under the contract with Panhandle Eastern. U. S. government restrictions still prohibit, however, delivery of the full 5.5 billion cu. ft. contracted for in 1944 with Panhandle.

On March 15, 1950, a contract was enterd into with Panhandle Eastern (subject to approval of the Federal Power Commission) for the importation of 27 billion cu. ft. of gas a year. Union intends to supply many other centres in Ontario if the larger contract becomes effective and negotiations to this end are now being carried out. Hearings on the proposal were before the F. P. C. earlier this year but were recessed to resume June 12. The original contract for 5.5 billion cu. ft. remains in effect until superseded by the new contract.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Net earnings	$2,683,179	$2,217,810
Less: Dev. costs	272,254	286,058
Deprec.	684,605	684,774
Bond interest*	71,525	87,075
Income tax res.	720,000	455,000
Net profit	934,795	704,903
Less: Divds.	353,099	88,275
Surplus for year	581,696	616,628

*Incl. bond disc. w/o.

Times Bond Charges Earned:		
Before depr.	33.71	22.18
After depr.	24.14	14.32
Earnings per Share and Dividend Record:		
Common: Earned	$1.32	$1.00
Paid	0.50	0.12½

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1950	1949
Cash & Dom. bds.	$1,449,863	$1,934,498
Accts. rec.	1,091,869	575,467
Inventories	220,120	173,831
Total curr. assets	2,761,852	2,683,796
Invest. in United Fuel	1,048,256	1,047,964
Def. & other assets	1,384,196	863,942
Fixed assets	23,359,041	22,742,139
Total assets	28,553,345	27,337,841
Accts. & tax. pay.	1,207,618	1,146,523
Interest accr.	15,000	18,750
Divd. pay.	88,275	88,275
Total curr. liab.	1,310,893	1,253,548
Constr. contribs.	44,320	......
Funded debt	1,000,000	1,250,000
Deprec. res.	10,024,552	9,692,409
Capital stock	11,056,330	11,056,330
Surplus	‡5,117,250	4,085,554

‡Includes $450,000 prior years' tax credit.

Working capital	1,450,959	1,430,248

Automobile and General Casualty Insurance
Lumbermens Mutual Casualty Company
Fire and Allied Lines Written in Associated Companies
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"

Here comes the happiest man in town!

Jim has done a lot of planning to make Mary happy too. One thing he has done is to guarantee her financial security for life.

As Jim said: "I certainly wouldn't ask Mary to live in a 'fool's paradise'. That's why I've arranged an insurance program with the London Life. With the future secure, we'll be able to enjoy the present all the more."

London Life representatives specialize in Security Programs. They are qualified to give you sound counsel and the best in life insurance—reasons why Canadians are buying more life insurance from the London Life than from any other company.

London Life Insurance Company
Head Office - London, Canada

United States Fidelity & Guaranty Company

CONSULT your AGENT OR BROKER *as you would your doctor or lawyer*

34 King Street East
TORONTO

UBJ UPTON BRADEEN & JAMES LIMITED
Machine Tools · Mill Supplies
Woodworking Machinery • Pumping Equipment
Engineering Specialties • Electric Motors
MONTREAL • TORONTO • WINDSOR • VANCOUVER
OTTAWA • HAMILTON • WINNIPEG

...could have been prevented by this...

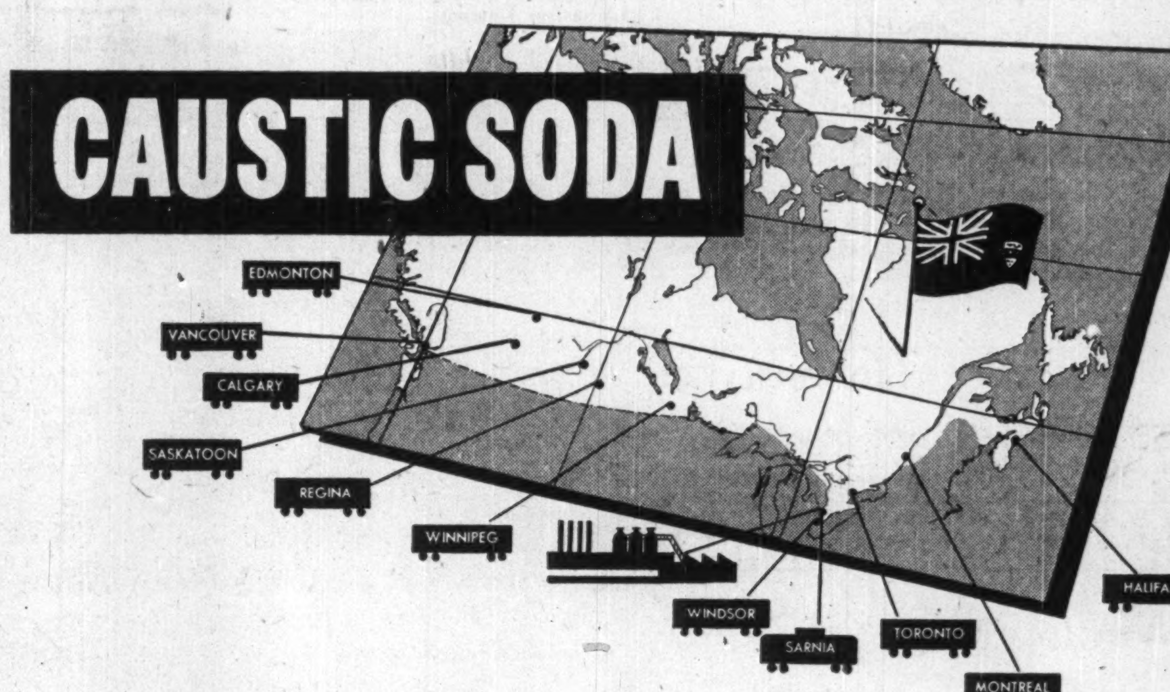
Albi-"R" gives positive protection that can mean the saving of property—of products—and of life. This Canadian made product literally stops fire in its tracks. It prevents the spread of flame beyond the point of origin. That's been conclusively proved in exacting tests and in actual use.

Albi-"R" is a Fire Retardant Coating that is listed by Underwriters' Laboratories. It's easily applied—like paint, by spray or brush—and involves no structural changes to existing buildings.

Everyone interested in fire protection will be interested in Albi-"R". Full information gladly supplied. Write P.O. Box 6063, Montreal, or P.O. Box 2876, Winnipeg.

BUILDING PRODUCTS LIMITED
Dealers everywhere in Canada

Look to Dow for



THERE ARE EXCELLENT DISTRIBUTION FACILITIES TO SERVE INDUSTRY ACROSS CANADA

1. High grade Caustic Soda Solution, produced by the mercury cell process, shipped from the Sarnia plant.
2. Caustic Soda Solid, Flake, and Ground Flake available from:

HALIFAX	Harrisons & Crosfield (Canada) Limited	3-8677
MONTREAL	Dow Chemical of Canada, Limited	BElair 2389
	Dillons Chemical Co. Ltd.	MArquette 3676
	Harrisons & Crosfield (Canada) Limited	MArquette 7381
TORONTO	Dow Chemical of Canada, Limited	WAverley 8353
	Dillons Chemical Co. Ltd.	ADelaide 3459
	Eaton Chemical & Dyestuff Company	WAverley 8658
	Harrisons & Crosfield (Canada) Limited	ADelaide 6031
SARNIA	Dow Chemical of Canada, Limited	4260
WINDSOR	Eaton Chemical & Dyestuff Company	3-9362
WINNIPEG	Harrisons & Crosfield (Canada) Limited	21-351
SASKATOON	Harrisons & Crosfield (Canada) Limited	8181
REGINA	Dow Chemical of Canada, Limited	32631
	Harrisons & Crosfield (Canada) Limited	94855
CALGARY	Harrisons & Crosfield (Canada) Limited	M-9546
EDMONTON	Harrisons & Crosfield (Canada) Limited	23-574
VANCOUVER	Harrisons & Crosfield (Canada) Limited	MArine 4261

CONTACT DOW DIRECT OR YOUR NEAREST DOW DISTRIBUTOR

"Caustic at your door when you need it!"

DOW CHEMICAL OF CANADA, LIMITED
TORONTO • MONTREAL • REGINA

DOW CANADA

RUSSIAN ROULETTE is for fools. Smart people don't risk disaster. Wise people complete their insurance program by including Personal & Residence Liability protection. Up to $10,000 coverage (including cost of defending lawsuits) costs only $7.50 for three years. An expensive lawsuit could upset your whole insurance program. DON'T GAMBLE.

The GENERAL ACCIDENT Group

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED
THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA
SCOTTISH CANADIAN ASSURANCE CORPORATION

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Notice is hereby given that The Alliance Insurance Company of Philadelphia, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of June 30, 1950, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 21st day of August, 1950, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 21st day of August, 1950.

Dated at Toronto, Ontario, this 15th day of May, 1950.

H. C. MILLS,
Chief Agent for Canada

NOTICE

NOTICE IS HEREBY GIVEN that SCOTTISH CANADIAN ASSURANCE CORPORATION has arranged for an extension of its powers and has received from the Department of Insurance, Ottawa, Certificate No. C1231 authorizing it to transact in Canada the business of Earthquake Insurance, limited to the same property as is insured under a policy of fire insurance of the company, in addition to the classes for which it is already registered.

DOUGLAS B. HALL,
General Manager.

MEASURED TO YOUR ADVANTAGE

Professional advice from a doctor or a lawyer is a reasonable and wise procedure as occasion warrants.

The solving of insurance problems likewise should be referred to your insurance broker.

Since 1904 we have qualified as exclusive brokers for the assured.

IRISH & MAULSON LIMITED

Insurance Brokers, Fire and Accident Prevention Inspection Service since 1904

220 Bay Street, TORONTO, Ont. ELgin 6401

507 Place D'Armes, MONTREAL, Que. MA. 5252

THERE'S A Better WAY of getting your prospects' insurance

A thorough canvass with expert advice on FIRE and CASUALTY INSURANCE will bring results, when combined with the modern service of

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE: WINNIPEG

Would Your Insurance Finish the Job?

If your home (or other property) were destroyed by fire, would the insurance be adequate to cover the cost of rebuilding? In other words, is the insurance based on present replacement costs? Too many property owners neglect the matter of increasing their insurance to correspond with rising costs of building. Others overlook the additions made to contents from time to time. A periodical check-up of buildings and contents is a wise precaution.

PEARL ASSURANCE COMPANY LIMITED OF LONDON, ENGLAND

THE EUREKA SECURITY FIRE AND MARINE INSURANCE COMPANY

Head Office for Canada: VICTORY BLDG., TORONTO

W. C. BUTLER, Manager for Canada
F. G. CHANDLER, Assistant Manager
H. G. FLOWER, Assistant Mgr. for Canada
G. R. HEATH, Assistant Manager

ALL FORMS OF FIRE AND CASUALTY INSURANCE

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Dom. Burlington

At Sherbrooke last week, Dominion Textile's affiliated Dominion Burlington Mills Ltd., staged a $3 million demonstration that major postwar expansion in the textile industry hasn't petered out.

Dominion Burlington's President E. F. King had foundation going in for a big (109,000 sq. ft.) windowless plant more than 300 feet square and to cost about $3 millions with equipment; contractor Fraser-Bruce Engineering Co., Montreal.

Windowless construction has "blind" walls to shut out unwanted conditions of air pollution, temperature, humidity, light and the like, and big batteries of air conditioning equipment plus scientifically placed fluorescent lighting units to "control" conditions inside. It has won considerable acceptance in Canadian weaving—fine engraving, chemicals and pharmaceuticals.

* * *

Leamington Tobacco

Leamington Tobacco Sales Corp., Leamington, Ont., has just started building Simcoe's 33rd plant; contractor R. Timms Construction & Engineering, Welland, Ont. To cost about $750,000 including equipment and employ 300 at peak season, the plant is on 23 acres bought in 1946 in the town's former army camp area now coming up as Wellington Heights industrial development. Plant will process and pack tobacco. Co-operating were Simcoe Industrial Commission headed by Elmo Riddle, Ontario Trade & Industry Branch headed by F. J. Lyle, and Ottawa's G. D. Mallory, Industrial Development, Dept. of Trade & Commerce.

* * *

Long, from U. S. South

Long Manufacturing Co., Tarboro, N.C., major maker of oil curing systems for tobacco, is opening a Canadian subsidiary operation in Simcoe. Long Mfg & Sales Co. of Canada is headed by the U. S. parent's President John G. Long, will be managed by Charles Weeks, also of Tarboro. To employ 15, the firm is occupying former army buildings in the Wellington Heights development.

Long last year installed on approval 30 of its oil-fired curing systems in Canadian tobacco fields. Then, Manager Weeks says, demand necessitated manufacture here. Company hopes to start next year making home heating equipment as well.

* * *

Tillotson Rubber

Tillotson Rubber, St. Johns, Que., toys, balls, baby pants, etc., has plans for possible early construction there of a 75,000 sq. ft. factory building.

* * *

Steel Heddle

Steel Heddle Co., Montreal, wire specialties, has plans for possible early building of a new $65,000 plant at Grandby, Que., 15,000 sq. ft., steel and brick. Manager J. W. Elliott recently received tenders from Montreal building contractors.

* * *

Rowack Woodware

Rowack Woodworking Co., Oxford, N.S., is new company headed by New England Americans and now getting into operation in former plant of Oxford Furniture Co. Name is coined from those of principals—Glenn R. Rowlings of Exeter, N.H., vice-president, and John N. Black, Malden, Mass., president. Secretary-treasurer is S. M. Livingstone, also of Malden. Rowack will make children's furniture, ironing boards, stools, household woodenware generally.

* * *

Pollock Buttons

Pollock Bros. & Co., Montreal, button maker at Ste. Therese, Que., and Waterloo, Que., has foundation going in for a $155,000 Montreal plant in Cote de Liesse industrial area; architect William J. Rosenberg; contractor Louis Donolo Inc.

* * *

Perkins Tissue

Perkins Tissue Mills Ltd., Montreal, recently began building in suburban St. Laurent. Steel frame manufacturing section, 1 story, will enclose 27,000 sq. ft., concrete frame service and administration unit, 4 stories, 51,000 sq. ft., for total 81,000 sq. ft. Architect is Paul G. Brassard; contractor Richard & B. A. Ryan Ltd. Cost of the project is put at about $135,000.

* * *

Candn. Cellucotton

At Niagara Falls, Ont., Canadian Cellucotton Products President L. E. Phenner flashed the green light on a $1.5 million plant extension hinted earlier in connection with parallel $8 million doubling of new mill capacity by Kimberly-Clark Corp., at Kapuskasing, Ont. (The Financial Post, March 4). At the Falls, work is starting on a 4-story plant unit to double present working floor area. Employment increase will be 20 to 25% above the present force of 400. Completion is due in February. Cellucotton takes wadded pulp crepe from Kapuskasing for conversion into sanitary products under trade names Kleenex, Kotex, Delsey, Quest.

* * *

Eaton Auto Parts

Eaton Automotive Products Ltd., London, Ont. (Eaton-Wilcox-Rich Ltd., Windsor, Ont.) this month opened its 85,000 sq. ft., new plant valued at over $1 million including equipment (The Financial Post, July 2). Architects are Prack & Prack, Hamilton plus Victor B. Blackwell & Associates, London; contractor W. H. Cooper Construction, Hamilton. Subsidiary of Eaton Manufacturing, Cleveland, Eaton Automotive will supply car heaters, tappets, screw machine products to auto building plants in Windsor, Tilbury, Hamilton and Oshawa, with initial annual payroll about $400,000. As well, it will supply spring washers and spring lock washer assemblies to industries generally.

* * *

Coleman Lamp

Coleman Lamp & Stove, Toronto, awarded general building contract to Walter Davidson Co., for new 60,000 sq. ft. "branch plant" in suburban Etobicoke Tp (The Financial Post, June 11, 1949). Start of building comes almost exactly a year after purchase of the 10-acre Islington site. Initial plant unit (gradually to be quadrupled, according to longer-term planning) will employ about 150 making space heaters; bring total payroll to about 800. Subsidiary of Coleman Co., Wichita, Kan., Coleman Lamp makes gasoline lighting and heating appliances for domestic and export markets.

* * *

B. C. Sugar in Alta.

British Columbia Refining Co's. Canadian Sugar Factories Ltd., is pushing machinery installation for September completion of its 300-worker, $4 million beet refinery near Taber, 30 miles east of Lethbridge, Alta. Plant will bring total capacity of Alberta plants to 1.5 million pounds a year. Others are at Raymond and Picture Butte. A pulp drying unit is an innovation for Southern Alberta. Plant, built by Dominion Construction, Vancouver, is said more closely tailored to its processing job than most earlier such establishments in North America, With three main sections in "straight line" and devoted respectively to beet receiving, processing and bulk storage. Construction was started in 1946.

* * *

Can. Metal Hose

Managing Director P. W. Bowers of Canadian Metal Hose, Brampton, Ont., two-year-old subsidiary of Chicago Metal Hose, Maywood, Ill., says Canada's first fabrication of thermostats by a thermostat manufacturer will begin July 1, in new plant facilities at Brampton. CMH, which opened in 13,000 sq. ft. of leased Brampton space two years ago, this spring bought 2½ acres from Town of Brampton and built a 10,000 sq. ft. plant unit. Firm makes thermostats, brass and stainless steel bellows, flexible metal hose and tubing, expansion joints, plus precision assemblies for the aircraft industry.

* * *

Milchin-Wachman

In Montreal last week, Contractor Louis Donolo Inc., got a general building contract via Architects Mayerovitch & Bernstein for a new $500,000 light manufacturing and loft type plant there, 2 stories and part basement, about 135,000 sq. ft., reinforced concrete frame and floors, concrete block and brick walls. Owners are H. Milchin and I. Wachman. The job is being started at once.

* * *

Lynch Canning

A new Canadian firm, Lynch Canning Co., has leased a block of space in the Ajax development project east of Toronto. Premises are being prepared for machinery installation to prepare, cook and can beans, plum puddings, Irish stews, other specialties. Production is scheduled to begin in July.

The Broken Team

WHAT MUST A BUSINESS MAN DO WHEN HIS PARTNER DIES?

You, no doubt, could manage your business alone but changes would be needed to give you full one-man control.

If your partner dies, unless plans are previously made, you must either

- take in your partner's widow
- try to buy out your partner's interest
- try to find a buyer for your share of the business.

A business insurance plan arranged now with the help of a Crown Life representative will adapt a partnership business to immediate one-man control on the death of either partner.

Call your Crown Life representative today for information on how a Crown Life Business Insurance Plan will help your business.

1900 CROWN LIFE INSURANCE COMPANY 1950

HOME OFFICE TORONTO

Modern refineries bring to Canada new B-A 88 and 98 Gasolines

The most modern refineries in Canada are now producing new B-A 88 and 98 gasolines.

40 years of research and development have resulted in this gasoline achievement.

B-A has added huge new catalytic cracking and catalytic polymerization units to their refining processes. And with this modern process equipment in operation, B-A can now supply Canadian motorists with new B-A 88 gasoline — excellent performance with economy . . . and new B-A 98 gasoline — peak performance in any car.

And modern process equipment and techniques make the newest B-A refinery not only one of the largest gasoline producing units in Canada, but one of the most modern in the world.

Yes, today there is a new high in performance, a new high in economy of gasoline. New B-A 88 and 98 gasolines give you more power, better performance, greater economy.

There's a new experience awaiting you at your B-A service station. Drive in today and fill up with new B-A 88 or 98 gasoline! You'll get more power and better performance than ever before! At the sign of the big B-A. N-01A

THE BRITISH AMERICAN OIL COMPANY LIMITED

ALL AIRLINES WILL ANSWER
WHE YOU PHONE A.. 326o
FOR PLANE FARES, TICKETS, SCHEDULES, INFORMATION
We officially represent TCA, BOAC KLM, SAS, TWA, BEA, American, United, Air France, Pan-American, Colonial.
Air tickets to Europe, Canada, U.S.A., Bermuda, West Indies, South America.

LOW OVERSEAS FARES!

Special Return Rates are good for travel over ANY TIME, with return during May or June, or next Dec., Jan., Feb., March.

From MONTREAL	Special Return Rates	Regular Return Rates
To IRELAND	$529.20	$607.90
To SCOTLAND	$544.70	$625.30
To ENGLAND	$579.40	$665.30
To FRANCE	$613.60	$704.90
To HOLLAND	$613.60	$704.90
To BELGIUM	$613.60	$704.90
To ITALY	$746.30	$837.20

Regular Return Rates are good for travel over from May to August, returning any time July to Nov.
ALL RETURN TICKETS ARE GOOD FOR ONE YEAR.
Write or Phone for Circular A25
Union Travel Service
9A QUEEN ST. EAST (at Yonge)
TORONTO, ONTARIO - AD. 3266

BEFORE you leave for BRITAIN...
Obtain the following transportation and reservations and assure yourself comfortable, carefree travel when you roam the British Isles!
- RAIL TRANSPORTATION everywhere, plus reservations on through express trains.
- MOTOR COACH and STEAMER TOURS: SIGHTSEEING TRIPS.
- CHANNEL STEAMER SERVICES between Britain and Ireland, Britain and the Continent.
- HOTELS — Reservations made at outstanding hotels, strategically situated.
- MILEAGE COUPONS save you up to 32% on transportation, and permit you to travel where and when you please. Be sure to purchase Coupons here — not obtainable in the British Isles!

Typical of DEVALUATION SAVINGS — A reserved seat for a 400-mile rail journey — reservation fee only 15 cents!
CONSULT YOUR TRAVEL AGENT or THE BRITISH RAILWAYS OFFICE 69 Yonge St., TORONTO, Ontario.
For illustrated literature, write Dept. 59.
BRITISH RAILWAYS

University Grads and Chartered Banks Find More to Attract in Each Other

Are university men turning to banking as a career more than in previous years? Are the banks tending to look for more staff recruits among university graduates?

A survey made among the chartered banks indicated a tendency of this type which, while not very pronounced as yet, is nevertheless definite.

More university graduates are being taken on this year than previously, enquiries indicate. There were a number of conditions helping to bring about this tendency. Jobs were not quite so easy to get this year when the colleges finished, while some of the banks made special efforts to interest university men and senior matriculants.

One bank staff supervisor reviewed the factors in the situation this way: More of the young men are taking a university or advanced collegiate education than formerly; the banks feel that in many cases they have to look to these groups for the type of man they want to get; this year there were not so many jobs in general business offering, while the prospects in banking were never better.

Thus both from the standpoint of the banks and that of the student, there was a greater tendency to consider the possibilities of banking as a career. (The Financial Post, June 3.)

Chances for Promotion

Chances for promotion in the banks are now brighter than ever before. For about six years during the war very few men were taken on. Now there is a great dearth of men with five to 10 years experience. Moreover banks have been opening a number of new branches, calling for more staff and generally are looking for men to take over the senior executive positions 10, 15 or 20 years from now.

Salary scales have been increasing ever since the war began. Banks which were paying $450 to $600 a year for junior clerks prewar, are now paying $1,100 to $1,300 a year for young men with say three years high school. Senior matriculants and men with two or three years university can get more. University graduates with a good standing in special arts courses or Commerce & Finance, if qualified in other respects, are being taken on at around $2,000 a year. In a few cases men with special qualifications and aptitudes are reported to have started at more than this.

But while a college education is undoubtedly an asset due to the additional training and experience received, the breadth of view developed, some bank personnel men often find college men unwilling to take direction, want to become executives right off.

If they get in with a manager who doesn't know how to handle such types, trouble develops for both. Often university men entering the banks are given a special intensified training to put them on a par with other men younger but with longer practical experience as soon as possible.

Experience in Vacation

Some banks make a point of getting collegiate and university men in for the summer holidays. This gives the man a chance to decide whether he likes banking, while the bank can observe his aptitude for banking. If both feel satisfied the temporary job usually becomes permanent.

Some of the bank personnel men contacted stated that bank employment is now on a more competitive basis than ever.

Some years ago the bank pension was held out as one of the big inducements, likewise the social angle and the security of the banks were stressed. Now with pensions becoming a part of the employee program of many industrial and business concerns, the pension does not bulk so large.

Big inducements are the prospects of advancement.

In a majority of cases, top executives of the banks have come up from junior clerks positions. Moreover, long hours are being eliminated to a large extent compared with prewar days.

These are factors the young men of today look at when considering banking as a career.

G. M. NIVEN

president, Canadian Fairbanks-Morse Co., has been elected a director, Canadian Locomotive Co.

St. John's Shows Bank Debits Up

Bank debits in St. John's Newfoundland, in April showed a gain of 29.9% over the same month last year. April, 1950, is the first month for which figures may be compared with the corresponding month of the previous year following Newfoundland's entry into Confederation a year ago. The increase probably reflects more active business conditions, payment of family allowances etc.

The rise of 29.9% in St. John's compares with one of 2.4% for all Canada, total debits for the country being $7.4 billions.

For the first four months of 1950, financial payments by cheque rose 5.3% over the same period of 1949.

Increases in three economic areas were Maritimes and Newfoundland, 17.9%; Quebec 9.5%; Ontario 8.3% the Prairies declined 6% and British Columbia 2.7%.

Cheques Cashed Against Individual Accounts at the Clearing House Centres in Canada, April, 1950, with Comparative Figures for March, 1950 and April, 1949

Province and Clearing House Centres	April 1950	March 1950	April 1949
	—Millions of $—		
Maritimes & Nfld.—			
Halifax	74.2	80.2	88.4
Moncton	32.1	35.6	28.9
Saint John	42.8	41.0	37.9
St. John's	38.9	36.8	29.9
Total	188.0	193.6	185.2
Quebec—			
Montreal	1,983.8	2,122.3	1,677.1
Quebec	174.2	215.9	170.1
Sherbrooke	23.3	25.1	22.5
Total	2,181.3	2,363.3	1,869.7
Ontario—			
Brantford	32.3	32.8	37.8
Chatham	21.4	24.4	20.2
Fort William	15.8	17.6	17.1
Hamilton	185.8	194.1	175.1
Kingston	21.8	22.4	19.1
Kitchener	45.2	42.3	39.9
London	114.6	109.9	97.9
Ottawa	312.1	284.0	394.9
Peterborough	22.8	23.6	23.3
St. Catharines	34.2	37.4	32.2
Sarnia	24.6	26.8	24.1
Sudbury	21.0	21.1	21.5
Toronto	2,249.0	2,431.3	1,964.2
Windsor	121.9	136.2	125.5
Total	3,222.8	3,403.9	2,992.9
Prairies—			
Brandon	12.1	10.4	11.6
Calgary	192.9	205.4	202.2
Edmonton	173.0	158.8	152.6
Lethbridge	21.5	23.1	20.8
Medicine Hat	8.6	8.2	9.1
Moose Jaw	16.1	17.4	21.8
Prince Albert	11.3	10.5	11.4
Regina	104.8	101.9	126.8
Saskatoon	36.8	34.5	37.6
Winnipeg	622.7	582.7	958.9
Total	1,199.8	1,153.0	1,552.8
British Columbia—			
New Westminster	29.4	29.2	25.9
Vancouver	539.2	503.5	555.5
Victoria	82.4	83.4	84.7
Total	650.9	616.1	666.1
Grand Total for Canada	7,442.9	7,730.0	7,266.8

BANK OF CANADA

	June 7 1950 $	May 31 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,275,921,259	1,275,857,782
Deposits:		
Govt. of Can.	68,610,204	68,914,779
Chart. banks	531,231,751	534,344,001
Other	209,477,344	202,725,085
Total deposits	809,319,299	805,983,865
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	115,842,547	78,765,250
(b) to other	26,766	26,766
Total	115,869,313	78,792,016
All other liabs.	28,856,170	16,007,751
Total liabs.	2,245,016,408	2,191,691,781
Assets		
Foreign Exchange:		
Sterling & U. S.	110,369,313	73,292,016
Other curr.	100,771	124,475
Total	110,470,084	73,416,491
Subsid. coin	365,208	368,568
Gov. sh. term	1,687,724,338	1,685,687,193
Oth. gov. sec.	373,391,061	372,624,972
Other sec.	5,500,000	5,500,000
Total invest.	2,066,615,399	2,063,812,165
Total share cap. at cost	25,000,000	25,000,000
Premises	4,429,463	4,429,001
All other assets	38,136,254	24,665,556
Total assets	2,245,016,408	2,191,691,781

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

F. G. GODFREY, accountant, Oshawa, Ont., to be assistant manager, Brantford, Ont.

J. L. GILBEY, an assistant accountant, Montreal, to be supervisor of securities, Montreal.

J. EMMETT, to be an assistant accountant, Montreal.

N. F. MORTON, assistant accountant, Oshawa, Ont., to be accountant, Oshawa, Ont.

F. A. McILVEEN, to be assistant accountant, Oshawa, Ont.

H. W. HELDMAN, to be an assistant accountant, Toronto.

V. L. ROBESON, to be an assistant accountant, Toronto.

W. G. McLARTY, to be an assistant accountant, Market, Toronto.

Nova Scotia:

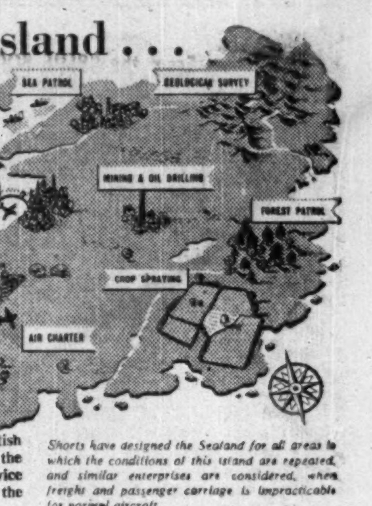
G. F. KERR, to be manager, Danforth and Balford, Toronto.

G. LASNIER, to be manager, Chelmsford, Ont.

W. A. THOMPSON, to be manager, Virden, Man.

D. A. PRESTON, to be assistant accountant, London, Ont.

Imagine an island . . .



It is roughly 500 miles square and has two towns, both populated by executives and employees of mining and trading companies. There are no railways and few roads. The interior, where large mineral deposits are situated, is rocky and well wooded, with a number of lakes and rivers. It lies off the trunk air routes and has to be served by feeder line from the mainland.

Shorts have designed the Sealand for all areas in which the conditions of this island are repeated, and similar enterprises are considered, when freight and passenger carriage is impracticable for normal aircraft.

It is for islands such as this that British West Indian Airways have adopted the Short Sealand for their Sea-Island Service that links the scattered islands of the Caribbean.

The Sealand is applicable to all the enterprises and specific duties indicated on the map.

For air charter work, it carries 6 passengers, baggage, and 80 lb of freight, or 1,000 lb of freight, to and from the island.

Trading concerns adapt the supremely versatile Sealand for crop spraying, forest-fire patrol, and land-sea liaison with trawler fleets — it takes a general manager's office right to the heart of the plantation or the fishing ground.

Mining companies use it to fly in personnel, equipment and stores, for geological surveys and mineral prospecting. In difficult interior country, the Sealand is incomparable — it takes off at full load from 835 yards of lake or river, or from a 450-yard stretch of forest clearing. Its range, fully freighted, is 700 miles.

THE SEALAND AMPHIBIAN
Shorts The first manufacturers of aircraft in the world
SHORT BROTHERS & HARLAND LTD., QUEENS ISLAND BELFAST
London Office: 17 Grosvenor Street, W 1

OMEGA GOLD MINES reports that, subject to shareholders' approval and issue of S.L.P. changing name to Lomega Gold Mines and consolidating shares on a basis of one new share for each three outstanding, Federal Trading & Agency Co. will underwrite 100,000 new shares at 50c a share and option 900,000 new shares at from 50c to 90c a share. Company proposes to acquire adjacent properties at Larder Lake and resume drilling at the Omega mine and has acquired an option to purchase a group of claims in the Newlund area for $10,000 and 200,000 new shares, of which 150,000 will be pooled.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

STOVEL PRESS LTD. consolidated 1949 net profit amounted to $15,696, against $29,811 in 1948.

Although revenue from job printing sales showed a "substantial" increase, higher wages and material costs reduced profit margin in this department, reports President D. A. Thompson. Advertising revenue of the wholly-owned publishing subsidiary was about 16% higher but was more than offset by boosts in production costs, resulting in a loss for the year.

Pending solution of the "problem which we have in common with the Canadian magazine publishing industry," action has been deferred on the preferred dividend due April 15, 1950.

Total capital expenditures were $80,806, main acquisition being a modern high-speed, two-color offset press.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$110,118	$128,132
Less: Deprec.	56,264	53,238
Bond interest	25,158	26,383
Taxes	13,000	‡18,700
Net profit	15,696	29,811
Less: Pref. divd.	25,990	26,000
Surplus for year	δ10,294	3,811

‡After deducting $19,300 tax credit from carry-back of subsid. loss.
δDeficit.

Earnings per Share and Dividend Record:		
Preferred	$0.30	$0.57
Paid	0.50	0.50
Common	d0.08	0.03
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$46,018	$31,853
Accts. rec.	93,381	80,529
Invest. certif.	6,610	6,268
Inventories	243,147	222,855
Total curr. assets	389,156	341,505
Prep. exp.§	15,817	14,983
Misc. assets	183,290	197,396
Circulation	403,298	441,153
Fixed assets*	1,366,007	1,341,783
Total assets	2,357,568	2,336,820
Total curr. liabs.	159,976	106,644
Liabs. to bank	44,215	......
Deferred liab.	......	3,000
Prep. mag. subscrip.	376,519	410,024
Funded debt	540,000	570,000
Capital stock	1,220,000	1,220,000
Earned surplus	16,858	27,152
*After depr. res.	164,560	108,399
§Incl. in curr. assets in co's report.		
Working capital	229,180	234,861

BURRARD DRY DOCK CO., North Vancouver, B.C., shows a consolidated net profit of $324,628, off sharply from $1,176,173 the previous year. During the year, 224 ships were repaired, representing approximately 1.2 million gross registered tons, against 320 ships, about 1.7 million tons, in 1948. President Clarence Wallace states that it is felt volume of repair work in 1950 will be still further reduced as devaluation and dollar shortages are causing many foreign ship owners to defer major repairs until their ships reach home port.

Work is expected to start later this year in the yard on the construction of an escort vessel for the Canadian Navy.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$577,997	$3,513,488
Less: Deprec.	164,219	149,136
Income tax	δ180,000	1,439,607
Conting. res., etc.	......	294,000
Add: Nonrecurr. prof.	90,850	85,428
Net profit	324,628	1,716,173
Less: Cl. A divds.	112,500	112,500
Cl. B divds.	......	112,500
Surplus for year	212,128	1,491,173

Earnings per Share and Dividend Record:		
Class A‡	$1.30	$6.86
Class A*	0.55	0.75
Paid	0.45	0.45
Class B•	0.25	2.04
Paid	....	0.15

*Max. available for year under partic. clause.
‡Before (•after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$683,253	$902,228
Mkt. secs.	3,078,842	2,417,898
Accts., etc., rec.	1,849,015	2,918,054
Inventories	754,055	924,752
Work in prog.	96,262	141,759
Total curr. assets	6,461,427	7,304,691
Prep. exp.§	23,425	32,983
Misc. assetsδ	786,423	1,067,442
Fixed assets*	2,565,285	2,475,276
Total assets	9,836,560	10,880,392
Accts., etc., pay.	521,249	953,322
Tax. pay.	252,184	1,379,019
Advances rec.	112,170	......
Total curr. liabs.	885,603	2,332,341
Divd. maint. fund	562,500	562,500
Conting. res.	364,079	364,080
Govt. subsidy	1,261,699	1,151,581
Capital stock	1,000,000	1,000,000
Capital surplus	266,157	266,157
Earned surplus	5,496,522	5,203,733
*After depr. of	7,825,112	7,669,940
δIncl. ref. EPT	146,575	442,141
§Included in curr. assets in co's report.		
Working capital	5,575,824	4,972,350

MODEST VACATION BUDGET?
Enjoy the excellent accommodation, food and service of a fine resort hotel at early-season rates . . .
ARRANGE TO VACATION JUNE 15-JULY 8 AT . . .
Mountain Gap INN and COTTAGES
Write Mountain Gap, Smith's Cove, Nova Scotia, Canada

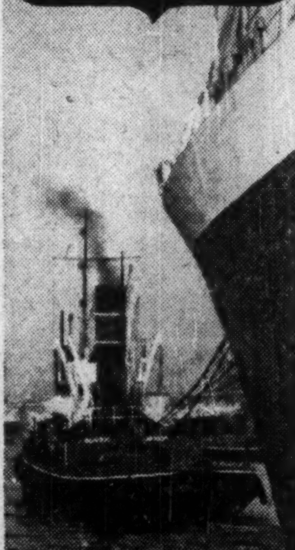
Overseas TRAVEL SERVICES
1950 is going to be a big year for travel. Thousands of Canadians will take advantage of the Holy Year to journey to Italy. Thousands more will travel in Britain, the United States and on the Continent.
Imperial Bank of Canada will be pleased to assist you with your currency problems wherever you may go this year. To make sure your trip is successful, consult your Imperial Bank Manager, today.
IMPERIAL BANK OF CANADA
24-50

DOUBLE YOUR FLYING COMFORT TO BRITAIN WITH B·O·A·C

STRATOCRUISER LUXURY PLUS SPEEDBIRD SERVICE AT NO EXTRA COST!
Lower Deck Lounge reached by Spiral Stairway.
HERE ARE SOME FACTS ON STRATOCRUISER LUXURY . . .
- This double-decked airliner gives you room to roam around and relax in deep-seated ease.
- This newest and finest Speedbird of them all is air-conditioned and pressurized for "over-the-weather" comfort.
- Higher cabin ceilings . . . no stooping . . . spacious dressing rooms.
- Both steward and stewardess service . . . superb meals . . . courtesy in the BOAC tradition.

. . . AND MANY MORE AIR TRAVEL "EXTRAS" AT NO EXTRA COST!
Your local Travel Agent is our local office . . . ask him about the BOAC "Fare-Saver" Plan to Europe. Information and reservations also at BOAC City Ticket Offices.
BRITISH OVERSEAS AIRWAYS CORPORATION
LAURENTIEN HOTEL, MONTREAL, LA 4212 • 32 KING ST. W. TORONTO, AD 4323

SHIP through LONDON
BRITAIN'S PREMIER PORT
The trans-shipping port for United Kingdom, European and World Markets. 37 miles of fully-equipped dock quays. Facilities for handling, storing and working all types of commodities.
PHOTO STANLEY



PORT of LONDON AUTHORITY
For further information apply to P.L.A. Building, London, England

Canadian Pacific PRESENTS

"Slumber Specials"
It's travel rest at its best on Canadian Pacific's new Roomette and Standard Sleeping Cars . . . done in soft, pastel shades . . . with wide "picture windows". You relax completely in a restful bed . . . in surroundings modernized for every sleeping need. Lighting and air conditioning are individually controlled . . . and gentle-riding cars smooth the night away. From luxurious Drawing Rooms to economical Tourist Cars, Canadian Pacific offers complete comfort for overnight travel. Safe, dependable, economical—travel by train—ride relaxed, arrive refreshed.
• Roomettes give you the privacy and superior comfort once obtainable only in higher-priced, room accommodation.
Information and reservations from any Canadian Pacific agent.
Canadian Pacific SPANS THE WORLD
RAILWAYS • STEAMSHIPS • AIRLINES • HOTELS • COMMUNICATIONS • EXPRESS

From the "BLUE BOOK" of Famous Trains

THE Continental LIMITED

Canadian National's famous "Continental Limited" spans Canada, linking the Eastern Provinces with the far flung Prairies, the impressive Canadian Rockies and the Pacific Coast.

The "Blue Book" — your Canadian National Time Table — "Guide" to everywhere in Canada.

If you really want *to see* Canada, go Canadian National. You'll enjoy courtesies, dependable service . . . you'll travel in comfort, in accommodations to suit your travel budget — drawing room, compartment, bedroom, duplex roomette, berth or coach . . . you'll arrive refreshed.

Go the pleasant way — "The Jasper Way" — across Canada this year. Travel on The Continental Limited, serving: Montreal, Ottawa, Toronto, Winnipeg, Saskatoon, Edmonton, Jasper, Vancouver.

CANADIAN NATIONAL

RAILWAYS • AIRLINES • STEAMSHIPS • HOTELS • EXPRESS • TELEGRAPHS

CONSTRUCTION TRENDS

By CLIVE CHATTOE

Two-Union Win of 10c for Two Years Follows Dime to Ottawa Plumbers

On the strength of continuing strong 1950 demand for most kinds of building, construction and repair, the wage drive of Canada's building trades this week was successful in two cities and two trades—plasterers in Toronto, carpenters in Hamilton.

Duplicating the gain in hourly rate won recently by Ottawa plumbers, Toronto AFL plasterers and lathers unions got a two-year contract with the Toronto Builders' Exchange — affiliated Contracting Plasterers' Association, up 5¼% or 10c to $2 an hour, highest in the building trades.

Retroactive to May 1, it's the first increase in Toronto building trades this year. More than 500 men are affected.

Other building trades in Toronto — widely considered a test centre for construction wages — are before conciliation. Case of the AFL bricklayers' union for a 20c increase to $2 was heard Monday at opening sessions of a conciliation board headed by Judge Robert Forsyth. Applications are on file with Ontario Labor Dept. for conciliation boards for carpenters, cement finishers, reinforcing steel rodmen and hoisting engineers. Toronto plumbers, who earlier spurned conciliation findings, still marked time on their long strike threat.

Things, meanwhile, were happening elsewhere.

At Hamilton, AFL carpenters got a two-year contract with 10c more hourly pay, plus an increase in holiday pay to 4%, about double what it was before.

London Builders' Exchange said it will negotiate with a newly organized local of AFL's International Hod Carriers, Builders and Common Laborers union, claiming 400 members. An agreement here might not, but could mean higher costs of common labor.

In Regina, two thirds of the city's 94 union painters struck for an 8c hr. increase after four of 14 painting contractors had signed 1950 agreements at higher rates. Current rate being paid Regina painters is $1.17. The union last week said that one of the signing employers has agreed to pay $1.35, or ten cents more than the $1.25 demanded by the union from all employers.

In most building-pressure cities of any size, the outlook this week was clearer. Over-all building wage costs won't be stabilized at 1949 levels. In some centres, the wage costs this summer and next season may be sharply higher.

* * *

'Higher Costs? So What?' Buyers Jump Orders 9%

Far from being stopped by still rising construction costs — still rising, that is, from a 1949 level at least 140% above that of 1939 — customers of this "economic barometer" industry were placing June orders at a better than $100 million a month clip. Almost certainly, it's widely felt in the trade, the half-year contract total will run above $520 millions, against just under $490 millions in the 1949 period.

Canadian construction contract awards in May, at $112 millions, were up 5% from a year ago, off a contraseasonal but hardly significant 1% from the month before. That brought a five-month total over $421 millions, up 9% from a year ago, according to MacLean Building Reports Ltd.

A sensational gain of over $10 millions in residential contracts in Ontario is outstanding feature of the May figures. But there was a $6 million drop in Quebec. The five months national residential total, at over $171 millions, and the residential total for May, at just over $54 millions are both up 12% from a year ago.

Here's how the other categories fared in the period and month, with commercial and industrial projects showing some mid-year weakness:

Construction Contracts Awarded, Canada (Millions of Dollars)

	—5 mos.— 1950	% chge. for '49	——May—— 1950	% chge. from '49	% chge. from April
Resident'l	171.7	+12	54.2	+12	+26
Comm'l & inst'l	131.6	+22	29.0	—4	—2
Industrial	55.7	—6	9.7	+136	—46
Engr'g	62.4	—6	19.0	—19	—15
Total	421.4	+9	111.9	+5	—1

(Source: MacLean Building Reports Ltd., division of Hugh C. MacLean Publications)

OIL PRODUCTION

Shell-B.A. Team Hits Oil West of Peace River Town

From Our Own Correspondent

CALGARY — The Shell Oil-B. A. Oil wildcat 35 miles west of Peace River town, reported last week to be a fairly substantial gas discovery, has now returned oil from a sandstone formation overlying both the Madison and Devonian horizons.

In a 135-minute test of the interval 3,860-3,905 ft., pipe recovery was 3,350 ft. of oil and 30 ft. of oil cut mud; gravity of the oil was checked at 24 degrees API.

This discovery is about 36 miles northwest of the Imperial Normandville Devonian well, brought in last year, and about 250 miles northwest of Alberta's main oil fields.

* * *

New Joseph Lake Venture

Following up its recent success in the Viking sand of the Joseph Lake area, the General Petroleums team (General, Superior, Kroy, Jupiter and Imperial) is getting set for another test of the same district.

Location will be about 1½ miles southeast of the team's four producing Viking wells and a half mile northwest, of the latest success, Imperial-Superior No. 8-14; drilling is to start as soon as possible.

Its predecessor, No. 8-14, found oil in the Viking but was continued on down in a search for the underlying Devonian formation. The D2 zone was found to be tight and unproductive and, if oil is not found in the D3, the well is to be plugged back and production will be taken from a 28 ft. Viking "pay zone."

Production For Piccadilly Well

Production facilities are now being installed at Piccadilly-Inter Leduc-Laguerre-Pyramid No. 1, recent Lower Cretaceous success in the Stettler area, Alberta, and the well is expected to go on pump very shortly, the company reports. In a 15-minute open test last week, it flowed oil at an estimated rate of 20 bbl. hourly, with gravity appearing to be 27 degrees API and no formation water showing.

Sparked by this initial success, the team has staked locations for two more tests close by and plans are to drill one deeper well to explore the Devonian formation.

To provide funds for further drilling and expansion into other fields, Piccadilly Petroleums is currently making plans for a $500,000 5% convertible debenture issue. Details of the issue will not be made public until the proposal is submitted to shareholders at a meeting to be called at an early date.

* * *

New Locations, Completions

Locations for a total of 22 new wells were selected in Alberta this week. Of these, 13 will go down in Redwater, three at Leduc, and one each at Joseph Lake, Viking-Kinsella, Whitemud, and Lloydminster; two will be wildcats.

Shifting to completion news, more excellent reports are shown Out of a total of 20 wells completed in the week ended June 10, 16 were commercial oil producers, one was a gas well and three were failures.

In Redwater, first again, a perfect score of nine producers was attained. Five of these were Imperial wells; two were the Federated-General Petroleums & Associates team; and the McMahon Schermerhorn group from Tulsa and Canadian Gulf Oil Co. each scored one.

The Leduc field came up with four wells, two for Imperial and one each for Continental Oil Co. of Canada and Bay Petroleum Corp. At Excelsior, a success and a failure were chalked up by Imperial and, at Stettler, British Empire Oil Developments placed another well on production. The Lloydminster field yielded one well to Holly Petroleums.

Northwestern Utilities Ltd. completed another gas well in the Viking-Kinsella area.

Two of the failures were wildcats, one drilled by Imperial in the Tangent area and the other by Rio Bravo Oil Co. at Shooting Lake.

Canada-U. S. Tax Changes Affect Few

OTTAWA (Staff) — Temporary residents, professors and holders of literary royalties are chief beneficiaries of the new amended Canada-U. S. tax convention.

The amendments, under discussion for the past 18 months, liberalize the basic agreement reached in 1942.

U. S. employees of U. S. companies operating in Canada may now stay in Canada up to 183 days, regardless of the salary or remuneration they receive. Previously the limit was $5,000. The same provision is allowed Canadian employees of Canadian companies which operate in the U.S.A.

All other "temporary residents" may now stay in either country up to 183 days so long as their earnings do not exceed $5,000 in that period. The previous arrangement limited the stay of such persons to 90-days, and put a limit of $1,500 on their earnings in that period.

Both countries have agreed to give up the taxation of literary royalties at the source when earned in the other country.

Both countries will now permit professors to stay as long as two years away from home.

One small, complicated change affects the "foreign" shareholders of a Canadian company where more than 50% of the shares of that company are of U. S. ownership. Previously the Canadian shareholders of such a company were exempt if U. S. authorities imposed a tax on undistributed income; U. S. and "foreign" shareholders were liable.

The new amendment groups both Canadian and "foreign" shareholders in the same class and makes them exempt from such tax. Henceforth only the U. S. shareholders of such companies will pay the special U. S. tax on undistributed income.

There are no changes in the provisions respecting capital gains tax.

Peller Brew. Expands, Enters Ice Business

By keeping water in constant motion up to freezing point, manufactured ice blocks and pellets from a new plant under construction in Hamilton, Ont., will be free of streaks and cloudiness. President Andrew Peller, of Peller Brewing Co., this week announced addition of the unit to the existing brewery for a 50-tons-a-day home and dealer ice service. The improvement program includes a new brewery retail store and a fleet of tractor-trailers and trucks to deliver beer and ice.

Here, deep in Canada's beautiful Muskoka lakeland, amid fragrant pines and cool blue waters, is a luxury hotel which offers everything for the gracious holiday. Private Golf Course, Tennis Courts, Swimming, Boating, Steamer and Launch cruises. Music and Dancing to excellent orchestra nightly. Superb meals in Dining Room or Coffee Shop under a Continental Chef. Hotel-trained Staff. For Reservations, telephone Elgin 1464 (Toronto), write to 145 Yonge Street, Toronto, Canada; or see your Travel Agent.

THE Royal Muskoka HOTEL

LAKE ROSSEAU ONTARIO

WHEN YOU WANT TO RENT-A-CAR

Rent-a-Car FROM RENT-A-CAR COMPANY LIMITED

Centrally located at 916 YONGE STREET

Just North of Davenport

Phone Kingsdale 3189

COMPANY REPORTS

EASTERN LIGHT & POWER CO., Sydney, N.S., 1949 net profit of $93,526 was down slightly from 1948's $100,052. Gross operating revenues, aided by a 6% boost in all electric rates except street lighting and water heating, effective April 1, 1949, reached an all-time high of $964,606, up 17.5%. Operating and maintenance expenses totaled $687,609, or 21.3% higher, mainly due to a 10.2% increase in cost of power purchased and a further increase in wage rates.

Total energy sold was 32,864,252 kwh (29,561,485) and maximum system peak load of 11,124 kva in December, 1949, was up 1,664 kva from the previous year's peak. At the year end, 14,834 customers were being served, an increase of 710.

Capital expenditures totaled $180,245, including 30.93 miles of rural electric lines. Prospects for 1950, reports President M. R. Chappell, are for one of the largest building programs for many years and a continuing increased demand for power and lighting services. It will be necessary to increase capacity and voltages of the Sydney distribution system and install additional transformers and new switching gear at the central substation.

In October, $500,000 4% bonds were issued to fund past construction expenditures and provide for future expansion.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Gross earnings	$974,047	$831,174
Less: Oper. exp.	240,849	216,897
Power costs	447,486	349,120
Net earnings	285,712	265,157
Less: Interest	32,767	30,984
Deprec.	72,589	54,039
Taxes	86,830	80,082
Net profit	93,526	100,052
Less: Divids.	24,000	24,000
Surplus for year	69,526	76,052
Earnings per Share and Dividend Record:		
Common	$1.56	$1.67
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$219,912	$35,290
Accts., etc., rec.	97,150	80,406
Inventories	104,495	117,414
Total curr. assets	421,557	233,110
Inv. & advances	775,132	487,432
Misc. assets•	65,029	75,655
Fixed assets	2,203,789	2,053,294
Total assets	3,465,507	2,849,491
Accts., etc., pay.	93,441	78,130
Divds. pay.	12,000	12,000
Taxes pay.	25,642	29,926
Total curr. liab.	131,083	120,056
Misc. liab.	22,113	21,845
Funded debt	1,738,000	1,260,000
Pension prov.	23,967	31,957
Deprec. res.	455,417	399,861
S.F. res.	20,567	28,894
General res.	80,956	58,956
Capital stock	600,000	600,000
Capital surplus	11,534	9,581
Earned surplus	381,840	318,341
•Incl. ref. EPT	11,490	29,412
Working capital	290,474	113,054

NICHOLSON MINES has granted an option on 12,500 shares at 65c a share to C. H. E. Stewart, director and general manager, exercisable by March 31, 1951.

Crown Takes Marconi Div.

MONTREAL (Staff)—External telecommunications facilities of Canadian Marconi Co. were taken over last week by Canadian Overseas Telecommunications Corp., a Crown company. Payment has still to be negotiated.

Marconi's radio telephone and telegraph services were expropriated, effective June 7, under Federal legislation passed last fall. The legislation is the result of a 1945 agreement between the Commonwealth countries in which all the participating governments undertook to take over their overseas telecommunication services.

Canadian Marconi's services between Newfoundland and the rest of Canada have been taken over as well as its services to the United Kingdom and Australia. This involved expropriation of the wireless receiving station at Yamachiche (near Trois Rivieres), wireless transmitting station at Drummondville, Que., and its building on St. Sacrament St. in Montreal.

The expropriated assets represent only one of the five main operating section of the company. In most cases, personnel of the telecommunications section transferred to the new Crown company, The Post is told.

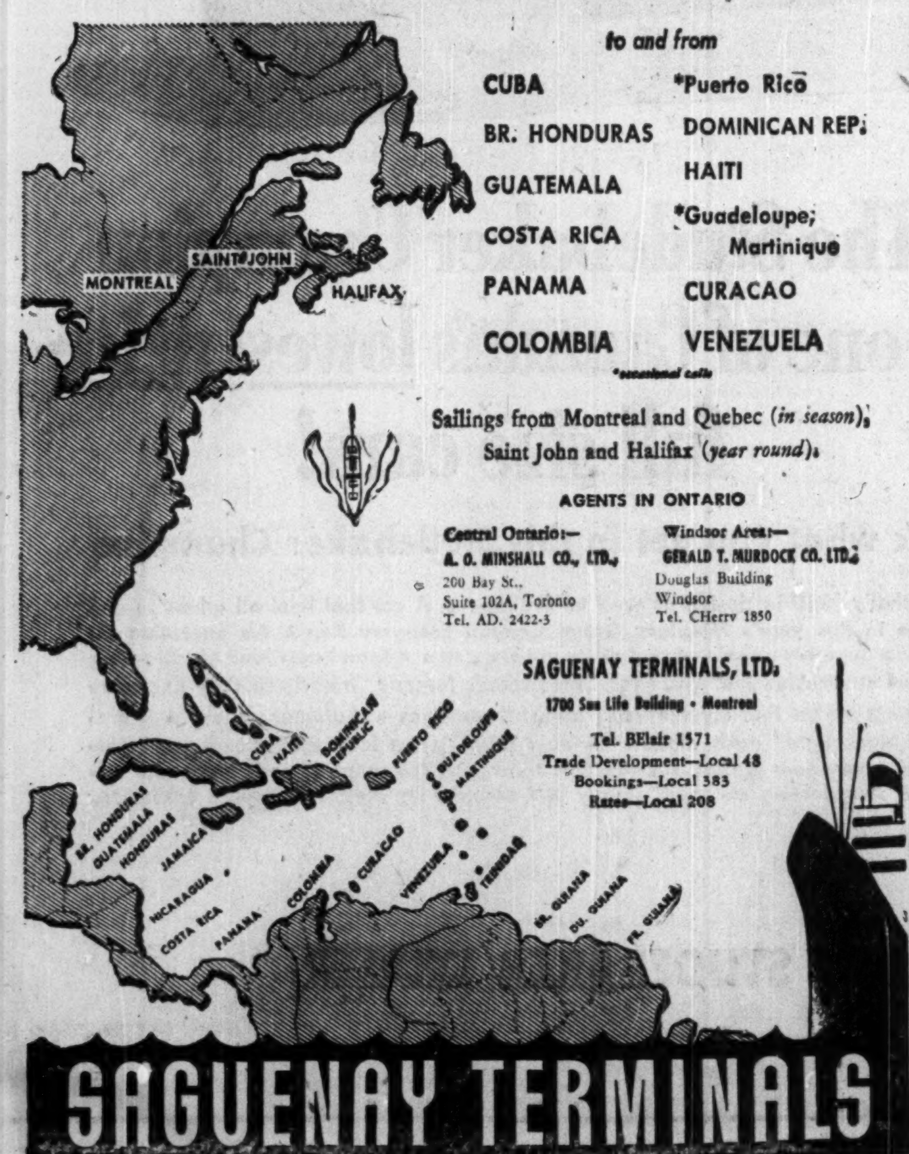
REGULAR FREQUENT CANADIAN FREIGHT SERVICES

to and from

CUBA | BR. HONDURAS | GUATEMALA | COSTA RICA | PANAMA | COLOMBIA

*Puerto Rico | DOMINICAN REP. | HAITI | *Guadeloupe; Martinique | CURACAO | VENEZUELA

*seasonal calls



Sailings from Montreal and Quebec (*in season*), Saint John and Halifax (*year round*).

AGENTS IN ONTARIO

Central Ontario:— A. O. MINSHALL CO., LTD., 200 Bay St., Suite 102A, Toronto, Tel. AD. 2422-3

Windsor Area:— GERALD T. MURDOCK CO. LTD., Douglas Building, Windsor, Tel. CHerry 1850

SAGUENAY TERMINALS, LTD.

1700 Sun Life Building • Montreal

Tel. BElair 1571

Trade Development—Local 48

Bookings—Local 383

Rates—Local 208

SAGUENAY TERMINALS

40 years progress . . .

On February 19th, 1910, The Bristol Aeroplane Company Limited was founded. The "Box-Kite"—first production aircraft—began a record of nearly 200 "Bristol" types. Fighter, Bulldog, Blenheim, Beaufort, Beaufighter and Brigand are a few aircraft names which, with Jupiter, Pegasus, Hercules and Centaurus engines, have made "Bristol" a name world-renowned in aviation. The Bristol Aeroplane Company Limited points with pride to a forty-year record of steady progress achieved largely by the encouragement of individual thought and enterprise among its workers.

THE Bristol AEROPLANE COMPANY LIMITED • ENGLAND

Perfectly Styled

Be always fashion right with Handbags, Wallets and Billfolds from Harcourts. Come in and see writing portfolios and other accessories in a wide selection of fine leathers.

H-3-50

HARCOURTS

SINCE 1842 | 103 KING ST., W. | AD. 6851

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor

ON DOMINION SQUARE

J. ALDERIC RAYMOND, PRESIDENT

Money to Loan on First Mortgages

THIS Corporation has funds available for first mortgage loans in the Toronto area.

Existing mortgages purchased or collected on agency basis. This service is available to individual mortgage investors, executors and others.

THE STERLING TRUSTS CORPORATION

372 Bay Street, Toronto 1

Get The Facts Before You Invest

The Financial Post Corporation Service will give you the essential facts you must have to judge the merits of your investments.

The Service gives you, in convenient card form, all the facts you need for a thorough investigation — present position, past record of earnings for many years, dividend record, etc. In addition, a News Service supplies you, daily if necessary, with the latest information so that you are kept right up to date on the position of a company. Many investors use this Service, thus benefiting from the investigation and research of The Financial Post Corporation Service.

Cost is but $1.50 per company per year. This rate entitles you to receive the main analyses and all news cards published for a full year on the companies you select.

Send for sample analysis and full particulars.

THE FINANCIAL POST CORPORATION SERVICE

Use This Coupon →

Date..........

The Financial Post Corporation Service,
481 University Ave.,
Toronto.

Please send me full particulars on the Service and sample analysis on ....

NEIGHBOURS in ENTERPRISE

The Company, its employees and management officials are enterprising neighbours in an industrial town like Lachute, Que. It makes a homely, interesting story in the talking colour film produced for Ayers Limited.

GOOD NEIGHBOUR . . .
enterprising neighbour . . . the modern concept of the industrial corporation. As a good neighbour, management chats with other members of the community, so they understand the philosophy which dictates its enterprise. Thus is woven the public and industrial relations story told by "Neighbours in Enterprise."

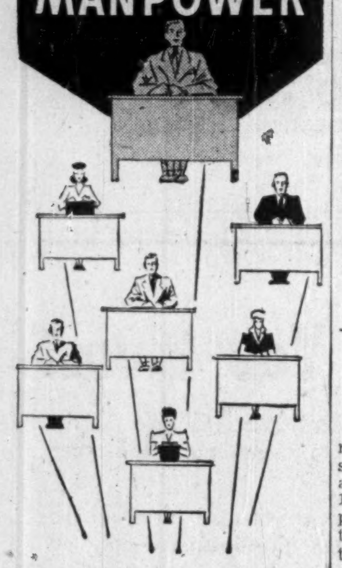
Discuss film production and distribution, first, with an Associated Screen News representative.

FILMS AVAILABLE FROM COAST TO COAST
Two Ayers films are available to Boards of Trade, Service Clubs, schools and church groups everywhere in Canada, through regional libraries of Benograph Division, Associated Screen News Ltd. "Neighbours in Enterprise" and "Canadian Woollens for Warmth and Beauty" are examples of practical industrial films . . . distributed under budget control.

You may arrange a special showing *before members of your management group, to discuss the motion picture as a major tool in the public relations programme. To see "Neighbours in Enterprise," contact the nearest office of*

Associated Screen News LIMITED
2000 Northcliffe, Montreal, Que.
100 Adelaide W., Toronto, Ont.

INSTANT COMMUNICATION multiplies MANPOWER



ELECTRO-VOX systems are easy to operate, they give vital services and reduce costs as well. ELECTRO-VOX systems ensure immediate intercommunication with all departments or any individual in your organization. Nation-wide ELECTRO-VOX has factory-trained installers and service men, a policy of undivided responsibility.

Electro-Vox Inc.
INTERCOMMUNICATIONS

MAIL THE COUPON FOR FULL PARTICULARS

ELECTRO-VOX INC.
2222 Ontario St. East, Montreal
Please send the facts on how ELECTRO-VOX can save money for our company.
NAME ....
COMPANY ....
ADDRESS ....
CITY ....

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Carbonic Control
Different carbonations for different flavor drinks is possible for multi-flavor cup-drink dispensers with new "Select-O-Carb" device, claims U. S. firm. Previously, says firm, when different drinks were dispensed from same machine, same degree carbonation had to be given all.

* * *

Portable Crane
Portable crane can be mounted in back small truck, says Oklahoma maker. Reaches out 44 feet, he states; swings in full circle. Manually or electrically operated.

* * *

Cleans Tires
Special tire cleaner, also usable as brass polish, cleans white side walls of tires, announces Texas firm. Said to remove curb marks and other dirt that ordinarily would come off only with difficulty, also to take exhaust soot off bumpers.

* * *

Flying Aid
Aircraft pilot can know just where he is by looking at its new device, says Ohio company. On beginning flight, he sets automatic timers in device according to estimated ground speed, correcting ground speed when necessary later. Timers convert time to distance. Reading distance that he still has to go to destination, he compares with chart and transparent navigation tape marked in miles, laid to show course. Tells exact position at glance, adapts to 65 mph. to 240 mph. ground speeds, says maker. Navigation tapes come in sectional or world charts.

* * *

Seal Out Dust
New "Presto Shields" fit into corners of halls, stairways, etc., to prevent hard-to-get-at dust accumulating. Triangular pieces of flexible metal fit together into the corners by clamps.

* * *

Speedy Paper Cutter
Foot action makes new 36½-in. paper cutter 40% or more faster than hand-clamp-operated models, claims Michigan firm. Clamp is operated by foot control, leaving hands free for stock handling, working back-page wheel, starting levers. Operator said to have direct control of whole cutting cycle, guarded by special safety features to stop knife at any point of path.

* * *

Pocket Thermometers
New "TAG" Pocket Humidificator incorporates wet-and-dry bulb thermometer in instrument shorter than pencil. Psychometric slide rule to give relative humidity from readings of the hand - calibrated etched - scale glass thermometers is on plastic case for instrument. Said handy for heating, air conditioning, refrigeration, chemical, other processes.

* * *

Explosion-Proof Cooler
New explosion-proof electric water cooler is said safe for hazardous locations. Fully sealed hermetic refrigeration system, stainless steel water storage tank, seamless copper precooler said to meet exacting standards. Measures about 14 in. x 43 in., has foot pedal and hand control for bubbler.

* * *

Wrestles Rolls
New detachable rotating clamp for handling paper, other roll materials with gas and electric carloader model fork-lift trucks, said by maker to be big improvement. Rolls can be handled in vertical or horizontal positions, changed from one position to another, or rotated through 90 deg. at uniform speed; supplementary load accumulator prevents loss clamping pressure in hydraulic system which operates both clamping, rotating actions, maker claims.

* * *

Electronic Kit
New type servomechanism kit is said to solve otherwise difficult, expensive problems of automatic control devices. Recommended by New York firm for demonstration in universities, for commercial laboratories, etc., for working out industrial controls and in continuous processes in chemical, steel, etc., industries. As easy to assemble as boy's mechanical set, device tests blueprints, schematic diagrams like working model without actual construction of equipment, quickly finds if equipment design is sound, company says. A manufacturer who wanted to cut irregular pattern on automatically controled lathe, e.g., could find out right control setup before attempting expensive equipment construction for trials, is claim.

* * *

Moisture Meter
Moisture content of wood or plaster is measured quickly with new midget meter, says New Jersey manufacturer. Button is touched, meter gives direct per cent reading. Portable.

* * *

Magnet Steel
New "Hyflux Alnico V" steel for permanent magnets is said by U.S. maker to be 16% stronger than usual magnet steels.

* * *

Baker's Delight
Commercial bakers can omit "burning-in" process for new tinplate baking cans that are given new "bake prep conditioning" at the factory, claims pan maker. Conditioning gives deep olive-drab color to pans, provides more uniform, heavier adhesive oxide baking film than burning, saves baker four or six hours needed to darken pans, provide oxide film, is claim. New type pans also claimed to give speedier heat transfer from pan to loaf; give better crust color sometimes; aid application of "glazon," new plastic used to make loaves come easily from pans, eliminating need to grease pans each time.

* * *

Welds Saw Blades
Delay in repairing bandsaw blades is said eliminated with new portable, automatic saw blade welder. Said to permit internal sawing operations, blade being reweldable at the machine after threading through work. For on-the-spot welding and annealing of blades of up to ½-in. width, unit weighs 25 lb., measures 7 in x 8 in. x 10¾ in., has 6-in. rubber-covered cord plugging into any 110v. or 220., 50 or 60 cycle outlet, rustproof steel case, has cam-operated jaws for accurate aligning of blade ends, maker states.

* * *

Wet Blaster
New industrial wet blaster is less expensive, requires less maintenance, makes wet blasting available to smaller manufacturers, claims Connecticut firm which developed new machine for own use originally. Wet blasters clean, finish metal parts by forcing liquid containing fine abrasive suspension against them. New "Cro-Hone" blaster fits in 30 in. x 30 in. cabinet, said to handle wide range of objects. Abrasive fluid is sucked up on siphon-jet principle, eliminating mechanical pumps; work is put in through side openings with splashproof doors, adaptable to conveyor line use; 28 in. x 15 in. window gives view of work; 600 cu. ft. min. blower removes vapors; drawer-type filter said to make cleaning easy, metal parts said to reduce corrosion problems, says maker.

* * *

Sewage Cleaner
Water and sewage are cleaned of trash and large solids by new "Thru-Clean" bar screen, says Toronto firm. Works with rack of vertical steel screen bars and power - operated screen - bar cleaning mechanism. Latter has two endless parallel strands of chain between which are fastened at intervals two or more steel rakes. Rake teeth run upwards through the steel bars from the downstream side, moving screenings to discharge point upstream, where screenings are discharged onto belt conveyor by wiper plate. For sewage or industrial waste plants.

* * *

Chills Drinks
No ice, no water dilution of your drink, as you sip through new "sipper" produced in U. S. Sipper is frozen solid in refrigerator before use; drink is cooled as it rises through sipper. Lips can't get chilled as non-freezing plastic mouthpiece is used. Sipper can can be used many times, maker says.

* * *

Timer Rations Water
Police out looking for water wasters in your municipality in lawn watering season? New timer for hose or sprinkler turns water off automatically after set period of one-half, one or one and a half hours, as you choose. Said low-cost, timer fits on standard threaded faucet, connects hose to faucet. Has control knob for timing. Minerals won't clog timer, maker says. A model for pipe-threaded fittings is being prepared.

COMPANY REPORTS

QUESABE MINES started shipments of gold ore to the Noranda smelter in September, 1949, realized a net profit of $13,353 to March 31, 1950. The average grade of ore shipped was $13.82 a ton, slightly below the estimated mine grade, $15.40 a ton.

A three-compartment shaft, started in September, is now down to the 450-ft. level. Plans are to open up the No. 1 and No. 3 zones on five levels from this shaft. The grade of ore in these two zones is not yet known but indications are that it will be comparable to the No. 2 zone. President W. W. Davis states company engineers and geologists believe these zones warrant installation of a mill with an initial capacity of 300-400 tons per day.

Purchase of a 400-ton mill has already been arranged with mill expected to be ready for operation in the latter part of the year.

INCOME ACCOUNT

Year Ended Mar. 31:	1950
Bullion prod.	$255,524
Add: Est. Cost-Aid	91,561
Other rev.	5,685
Total income	352,770
Less: Admin. exp.	20,504
Explor. & devel.	203,821
Other mine exp.	115,092
Net profit	13,353
Earned per Share	$0.004
None paid	

CONDENSED BALANCE SHEET

As at:	Mar. 31 1950	Feb. 28 1949
Cash	$50,694	$60,757
Accts. rec.	88,414	......
Cost-Aid assist.	41,138	......
Inventory	21,605	......
Total curr. assets	*201,851	60,757
Preprod. exp., etc.	153,804	3,000
Explor. & devel.	116,474	153,874
Mining cls.	16,367	12,150
Plant & equip.	139,092	20,932
Total assets	629,588	250,713
Bank loan	220,673	......
Accts., etc., pay.	29,557	4,708
Total curr. liabs.	250,230	4,708
Def. loan	30,000	......
Capital stock	336,005	246,005
Earned surplus	13,353	......
Working capital	*48,379	56,049

*Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1950
Tons milled	19,571
Average recov.	$13.06

REGINALD S. ANDERSON

has been elected president of the Trust Companies Association of Ontario. He is assistant general manager, Crown Trust Co., Toronto.

Bathurst P&P Net Profit Up

MONTREAL (Staff)—Bathurst Power & Paper Co. net profit for the three months ended March 31 totaled $476,043, 10.9% above the corresponding 1949 quarter's $429,216.

On a per share basis, earnings amounted to $1.19 ($1.07 a year ago) on the class A and 39 cents (33 cents) on class B. Class A earnings are calculated before taking the participation feature into account; the class B, after participation.

Estimated net earnings before depreciation, depletion and income taxes amounted to $987,410 against $901,675 a year ago. Depreciation and depletion provision was higher at $188,187 ($160,869), as was tax provision at $323,180 ($311,590).

Current assets at March 31 of $10.6 millions included $4.6 millions cash and marketable securities. Current liabilities totaled $3.1 millions, leaving working capital of $7.5 millions ($8.1 millions a year ago).

Welles Gets Rights M-H Motor Coaches

Welles Corp., Windsor, Ont., President Halsey V. Welles, has acquired Canadian manufacturing, sales and service rights for Marmon - Harrington motor coaches, formerly built by Ford Motor Co. Sales of the new "W-M-H"—for Welles-Marmon-Harrington — will be handled through Welles sales branches and representatives in Montreal, Toronto, Calgary and Vancouver.

Plans are being drawn to extend the Windsor plant and first delivery is scheduled for September. Vehicles are to be powered by "heavy-duty six-cylinder engine especially designed for motor coach service."

There will be a vigorous program for servicing in the field with adequate facilities for servicing earlier model Ford coaches. Welles for years has made Welles-Wayne bodies for school and adult bus service.

ESTABLISHED J&H 1845 NATION-WIDE FACILITIES

BUYERS OF INSURANCE FOR COMMERCE AND INDUSTRY

A good business executive seeks for his firm the broadest protection, the lowest premium, and the best insurance brokerage service.

J&H can help you get all three.

We have the *experience*—over a century of it. We have the *organization*—skilled technicians in fire, marine, casualty, group life, and pension fields. Our specialists can cooperate with you in controlling losses, assist you in reducing rates and collecting claims, and provide actuarial services.

Our facilities extend from coast to coast; our markets are world-wide. Write or phone J&H for a representative. We should like to tell you about the extensive services we render our clients.

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS
MONTREAL • TORONTO • WINNIPEG • VANCOUVER

NEW YORK • LOS ANGELES • PHILADELPHIA • SEATTLE • CHICAGO • DETROIT
PITTSBURGH • SAN FRANCISCO • CLEVELAND • BUFFALO • HAVANA

They're saying it all over Canada

BY FAR THE FINEST CAR IN THE LOWEST PRICE FIELD!

AS SHOWN
STUDEBAKER CHAMPION
6-PASSENGER, 2-DOOR
CUSTOM SEDAN
$1977.64
DELIVERED IN HAMILTON
Provincial and local taxes, if any, extra
Prices will vary in other communities due to differences in transportation charges
Comparably low prices on other Studebaker Champion Custom models: 4-door sedan, 5-pass. Starlight coupe
Prices subject to change without notice

The Studebaker Champion is one of Canada's lowest price full-size cars!

Look what you get in this Studebaker Champion

A car that's 1950 in design as well as in name • A car that beat all others in gas mileage in this year's Mobilgas Grand Canyon Economy Run • An exceptionally roomy car superbly appointed and richly upholstered • A brand-new kind of coil spring front end suspension that gives you Studebaker's famous "miracle ride" • Exclusive Studebaker brakes that automatically adjust themselves • Automatic choke • Glare-proof "black light" dash dials • Variable ratio "extra leverage" steering • Tight-gripping rotary door latches • Capacious trunk • A full range of body types and colors • A long lasting car, built solidly and soundly by master Canadian craftsmen.

SEE YOUR NEARBY STUDEBAKER DEALER

The Financial Post

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, June 17, 1950 | Fifteen Cents an Issue, Six Dollars a Year | No. 24

Maritimes Charts Its Future Progress

Here's How Aggressive Action Aims at Stronger Economy And Broader Markets

By WALLACE GILLESPIE

How's business in the Maritimes? What do they expect in the years immediately ahead?

If you want to see things the Maritimer's way, take out a scratch pad and draw a triangle.

Label the line down the right "currency problems" — dollar shortage in European and other countries has limited the size of his ocean shipments.

The line across the base is "U. S. tariffs" — they hampered exports of finished materials.

The line on the left is "freight rates" — cost of sending his goods to the Central Canada market has not only risen, but risen in terms of "across the board" percentage increases which tend to emphasize differences.

Put yourself in that triangle and you have the Maritimer's view of his problems.

Here, perhaps more than any other region of Canada, the jolts of Canada's changing pattern of world trade have been felt intimately. One by one, each of the traditional primary industries of the Maritimes — fishing, agriculture, forestry and mining — has run into difficulties.

But difficulties don't automatically mean depression. The important thing is: are the difficulties being met? Is the Maritimes economy today any more flexible in meeting trade vicissitudes than it has been in decades past?

The conclusion, after sifting the readjustments under way in each industry, is that the Maritimes right now is experiencing one of the greatest periods of change in its history.

It's shown in small ways as well as big. One Maritimer remarked:

"I've seen more change in and around Halifax in the past two years than in the preceding twenty. It almost seems that, when they ripped out the old street cars and put in all trolley-coaches, they did something to the people, too. School and university buildings are going up all over the place; we're holding our population at home better than we have for many years."

Then, as a cautious afterthought: "I wish someone would tell me what's supporting all this activity."

Breaking Out of Triangle

What's the answer?

Not one, but several. Here they are:

To meet the challenge of declining salt fish markets . . . expansion of both catching and shore facilities to enable the Maritimers to dig into fresh-frozen markets.

To meet the challenge of uncertain sterling markets for lumber . . . installation of dressing and kiln-drying facilities to enable the industry to stab the U. S. market.

To meet the challenge of declining returns on the export agricultural crops, potatoes and apples . . . expansion of livestock production generally, branding and packaging improvements for potatoes and apples; replacement of unwanted apple varieties in the Annapolis Valley by more marketable varieties and by other tree fruits.

To meet the challenge of other fuels competitive with Nova Scotia coal . . . a $13 million program to mechanize Dominion Coal Co.'s operations within four years; inauguration of a program to deliver washed, sized and oiled coal to reduce dust to a minimum.

To meet the challenge of a returning buyer's market in steel . . . a $10 million development program for Sydney's steel operations, following the policy of expanding finishing and fabricating facilities rather than expanding basic steel capacity.

To meet the challenge of dependence on export of primary products . . . acceleration of power development; evidence of diversification in new, small industries; greater attention on Maritimes as site for firms interested in both Canadian and overseas markets (recent examples: Bendix and Servel at Amherst).

And, for the spirit of the people, there is the accomplishment of objectives long in the discussion stage — the $13 millions Canso bridge, the $6 million Halifax-Dartmouth bridge, the Saint John viaduct.

Looking for Other Markets

The direction of Maritime trade interests is changing, both in product and in market. In the long run, these changes may prove more important than the difficulties which stimulated them.

For example, when British apple buying is reduced to token proportions, when pitprop orders are cut off, and when the the sterling area of the Caribbean buys less salt codfish, the dollar shortage quickly and correctly gets the blame.

But it does not follow that, if dollar-sterling convertibility were to be miraculously achieved overnight, all Maritime troubles would suddenly disappear.

Many of the adjustments now being made under the jab of the dollar shortage would still have to be made if the region is to prosper.

For example, Annapolis Valley apples were meeting stiff Okanagan, U. S., and Australian competition in Britain before the war — and the change in packing and merchandising methods would ultimately be required to improve the Maritimes' competitive position.

The pitprop market, usually regarded as a currency casualty, didn't exist until war cut off Britain from Baltic supplies, and it's doubtful if it could be retained even if the dollar shortage were solved.

Preserving of fish by salting must ultimately meet the competition of refrigerated or frozen fish or other protein foods. With a rise of living standards, this competition would be felt even in traditional salt fish markets.

Thus, the real test of Maritime economic health is whether she is keeping pace technologically with her competitors, and keeping abreast of the market preferences of her customers.

Ports Tell Shipping Story

One industry for which no re-adjustment is yet indicated — at least from a Canadian viewpoint — is that of shipping and shipbuilding.

Foreign cargo tonnage in and out of Saint John, down from a feverish 3.3 million tons in 1945 to 2.2 million in 1948, was off further to 1.9 million last year as a result of trade difficulties. There was also a drop in domestic traffic.

Foreign cargo handled in Halifax, which stood at 5.1 million tons at war's end, dropped from 2.8 million in 1948 to 2.6 million last year. But here an increase in domestic traffic, some to Newfoundland, cushioned the shock, and combined tonnage was only 2% lower than in 1948.

But these figures don't tell the whole story. While over-all tonnage was off only slightly, that carried on Canadian bottoms was down sharply. Of the so-called "mothball" fleet of more than 20 vessels tied up in Halifax for lack of cargo, all except four are sailing now. But they are under different registry now, either of Britain or some other European country, and they are running with different crews. Except for American ships, those of Canada have the highest operating costs (because of wages, standard of meals, number of men aboard), followed in order by those of Britain, the Scandinavian countries, and Greece. Change of registry not only lowers operating costs, but often is the only way of getting business from within the sterling area.

Shipbuilding tells the same story. The Saint John Dry Dock Co., having dropped from 1,600 employees at its wartime peak to 300 now, keeps these busy with structural steel work for bridges and buildings; and now is beginning a periodical maintenance assignment from the National Harbours Board to dredge out part of Saint John Harbour. Its ample 1150-foot drydock gets the occasional repair job, but the Clyde can underbid on new work.

Chignecto Canal One Answer?

Domestic shipping, it is contended, would be greatly stimulated if the 18-mile Isthmus joining Nova Scotia to New Brunswick were converted "from a barrier to an asset" through construction of the Chignecto Canal. This has been a Maritime objective since Confederation . . . and the latest report on it is that an extensive publicity campaign is under way. Anyone seeking information on the Maritime outlook will be presented, in half a dozen offices, with a white booklet outlining the 10 surveys which have been made in the last century and a quarter — each agreeing, with minor differences on technical aspects, that the canal is feasible.

Core of the presentation is a table showing the reduction in distance between various East Coast and Central Canadian points. For example, it would be 481 miles shorter to go from Saint John to Montreal by the canal than by going around Cape Breton Island; 396 miles shorter than by going through Canso.

Prince Edward Island would also benefit in the water shipment of its seed potatoes to southern U. S. points.

But the Island has another reason for recalling its former role as a Maritime trader.

It sees benefits in the Labrador iron developments. When railroad construction gets under way there and an army of laborers follow the present survey parties, Seven Islands on the Gulf of St. Lawrence will become a funnel for their food and supplies. P. E. I. is the nearest surplus-producing farming area, actually shorter than from Seven Islands to Quebec City. This may open up a role as a grocer-trader for the Gulf of St. Lawrence.

For other reasons too, Maritime attention is turned to water transportation, as the region files heavily-documented protests against recent boosts in freight rates.

Aim at Secondary Industries

Trade development officers who have studied the problem are convinced that one logical answer is secondary production of articles whose value is great in relation to their weight.

For example, a ton of textiles could be worth several thousand dollars; hence a boost in rail charges would show up as only a cent or two on a finished product at retail level. Coal, on the other hand, is a relatively heavy, low-value product; hence shipping charges are a vital factor in determining how far from its source it can be marketed. At present, Nova Scotia coal gets into the Montreal area by boat to compete with anthracite there, but it does not reach Toronto.

Similarly, higher freight rates are a serious factor with unfinished steel. If its value is increased by manufacture into a fender or something else, handling costs represent a smaller proportion of the total.

In its beckoning to get in secondary industries to do this up-valuing job, here's what the Maritimes has to offer:

A seaboard location helpful to anyone who can market a product overseas — a factor which in some cases may offset the greater cost of national distribution in the Canadian market.

A reputation for stability in industrial relations; people with a respect for general education who prove easily trainable when placed in specific positions.

Raw materials of forest, farm, sea, and mines.

Look for More Hydro Power

A new industry could get electric power, but, if a substantial one came in and asked for a large block of it, development officials would have to reply: "We can't offer you that much right away."

The New Brunswick Resources Development Board, for example, has reached the conclusion that more and cheaper power is the key to the question of secondary industries within the province.

It used to be fairly general opinion that hydro possibilities were so limited that this source must always play a secondary role to the steam generators based on strip-mined coal around Minto. Today, estimates of usable power on the province's river system are constantly being scaled upwards.

If application for water storage in the State of Maine, now before the International Joint Commission, is approved, the Saint John River system would be capable of an ultimate hydro development of 250,000 hp — sufficient to count in industrial development. One phase of this development was Premier McNair's recent announcement that $5.6 millions is to be spent on a 20,000 hp plant on the tributary Tobique River.

Neither this nor the power developments in the other two provinces take into account the tremendous power possibilities of Fundy's giant tides. The slogan, "TVA of Canada" could be applied to any of these projects without exaggeration. All are of such magnitude that they would, if unit power costs turn out as low as their advocates say, transform the whole nature of the Maritime economy. But their initial costs are as awesome as their power potential.

Latest tidal power scheme is that advanced by a retired engineer in Moncton, W. A. S. Melanson. At the head of the Bay of Fundy (in the Bay of Chignecto) are two smaller bodies of water with world-beating tides: Shepody Bay and Cumberland Basin. Mr. Melanson's plans show both of these bodies dammed with a power channel running from one to the other. Moncton could become a seaport; the much-discussed Chignecto Canal would cut across at that point, making the distance to Montreal 75 miles shorter than shown in the original Chignecto plan; and most important, a staggering 2.3 million horsepower could be harnessed, is the claim.

Federal engineers have agreed to look into the idea, but the price tag on the entire project is around $400 millions.

Passamaquoddy Bay, on the New Brunswick-Maine border, also has tide-harnessing possibilities which have been discussed for decades and which reportedly once interested the late President F. D. Roosevelt. But, though the power is a handsome 1-million hp, the $100 million initial cost makes it one of those projects one doesn't expect to see in a hurry.

Rural Power Lines Growing

Not as exciting to the imagination, but certainly important from a marketing standpoint, is the stretching of power lines over rural Maritimes. In Nova Scotia, for instance, 2,958 new customers were added last year by the publicly-owned power commission, and 1,600 by private companies. A large proportion of both would be rural customers.

In New Brunswick, where rural electrification is a top priority target, the power commission has doubled its customers in four years. Last year another 6,000 were added, mostly rural.

On Prince Edward Island, where the Maritime Electric Co. didn't have a single customer outside Charlottetown in the early 'thirties, the number of rural customers has risen to 3,771 and the company expects to add 700 new homes during each of the next five years.

When one considers that each new electrical outlet in a home represents a potential market for the makers of electrical appliances and some farm implements, the sales significance of these figures becomes apparent.

Purchasing power, even for things like higher-priced watches, has held up remarkably well despite headlines given to pitprops, apples, potatoes, and mothball fleets. Two factors might have some bearing on this.

One is the fact that Canada now maintains much larger armed forces than she did prewar, a fair proportion of it in the Maritimes. The navy's 7,000 to 8,000 men in the Halifax area, for example, constitutes the largest single payroll there.

The other factor is the Maritimes' growing slice of Canada's tourist industry. Hard-headed businessmen, without a trace of the booster complex, are saying that the East Coast's unique flavor can create a much greater role for the tourist industry in the economy of the region. This thinking is reflected in the better roads now appearing across the countryside. Nova Scotia's $30 millions budget this year for road construction and maintenance is the largest in her history. Both New Brunswick and P. E. I. have signed agreements with the Dominion for construction of the Trans-Canada Highway.

Perhaps the best test of the Maritime outlook today is the fact that the region is holding its population better now than it has for decades. During the 10 years between 1939 and 1949, the population of the three provinces went up 149,000 to reach 1,251,000. That's a greater gain than was achieved in the preceding quarter century from the beginning of the First Great War.

Blueprint for Growth

Here's what the Maritimes is doing to expand industry, services and housing, what it's investing in construction and equipment — over $1 billion in three years—to strengthen the regional economy and contribute to Canada's stirring growth.

(Millions of Dollars)

	Construction	Machy. and equipt.	Tot. cap. spending	Rep. & Maintenance (const. & equipt.)	Cap. & maint.
Prince Edward Island					
1948	7	4	11	6	17
1949	9	6	15	7	22
1950	11	6	17	7	24
Nova Scotia					
1948	73	41	114	50	164
1949	85	43	128	55	183
1950	91	43	134	55	189
New Brunswick					
1948	50	32	82	45	127
1949	58	38	96	47	143
1950	58	31	89	48	137
Three Provinces					
1948	130	77	207	101	308
1949	152	87	239	109	348
1950	160	80	240	110	350

(Source: Private & Public Investment in Canada, Dept. of Trade & Commerce. Actual spending 1948; preliminary actual 1949; forecast 1950).

How Key Maritimes Industries Are Looking Ahead

FOREST INDUSTRIES

Outlook optimistic though 1949 production, at $153 millions, down $11 millions from 1948.

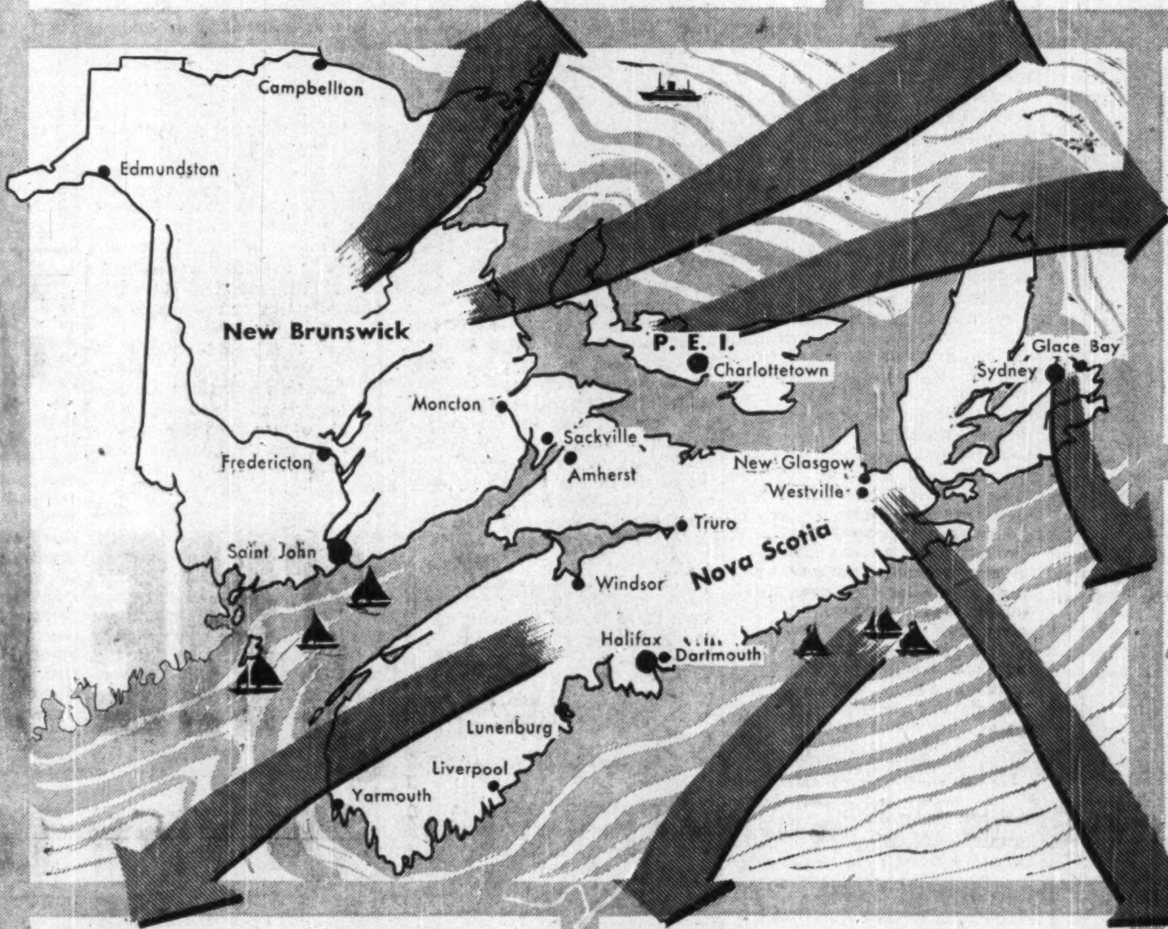
PULP mills are again seeking supplies. U. S. newsprint market continues good.

LUMBER market in U. S. buying more finished products; many operators expanding facilities.

POWER

To stabilize Maritimes primary-producing economy with more secondary industries; to make rural life more attractive Maritimes power companies are accelerating development of new power. New Brunswick Electric Power Commission is putting $5.6 millions into new 20,000 h.p. hydro plant on Tobique River; two 6,250 kw. turbo-generating units are being added.

Nova Scotia companies are adding 36,500 kw.



P. E. I.

Growing of more stock feed through 10% cut in potato acreage will lessen farmer's dependence on Western grain, will assist livestock and dairying mainstays of this agricultural province.

DOSCO

$23 million investment program for Dominion Coal & Steel empire promises greater efficiency to meet stiffer competition at home, abroad.

$13 millions goes to mine mechanization;

$10 millions for expansion of fabricating and finishing facilities at Sydney steel plant.

APPLES

Box-packing of coming year's crop instead of barrel-packing; increased cold-storage capacity; new varieties and other tree fruits —that's how $2.8 million Annapolis Valley industry seeks an answer to setback brought on by closing of its traditional U. K. apple market.

THE FISHERIES

Drive is on for North American fresh-frozen markets with bigger boats to ensure continuity of landings; enlarged processing units with adequate refrigeration; improved distribution, marketing effort.

1949 catch down slightly from 1949 at 5.7 million cwt; valued at boatside at $26.1 millions as against 27.9 millions in 1948. Firm demand for lobster is bright spot.

TOURIST TRADE

U. S. tourists leave $22 millions a year in the Maritimes. With work now started on the bridge over the Canso Straits new development of the industry is in sight. The bridge, to cost $13.5 millions, will provide better access to Cape Breton, will enable its greater development as an important tourist centre.

The Financial Post

Here's Maritime Plan for Sea Food Sales Drive

Get Fish to Customer Faster, In Better Condition Big Theme

By WALLACE GILLESPIE

The fisheries story in the Maritimes is a mixture of good news and bad.

The bad news has been coming from overseas, where world-wide recovery of fish production has enabled soft currency buyers to find soft currency suppliers. This bite into Maritimes' salt fish markets, coupled with a decrease in the physical volume of sardines caught in New Brunswick, explains why over-all production value was somewhat lower last year.

On the horizon now is fiercer competition in those markets which remain open. Iceland recently devalued its currency sharply. Norway had been shipping substantial quantities of fresh fish to its European neighbors, largely through ECA financing, but these shipments have grown smaller and today Norway is salting more of her fish in a drive for markets farther afield. Scotch kippers are being sent to earn dollars on this continent.

The good news is found in the concrete steps, taken in the past year and projected for the one ahead, to adapt the industry to these conditions.

On the longer view, it is also found in the greater interest which U. S. capital now takes in Nova Scotia operations, coupled with evidence that the centre of the deepsea Atlantic fisheries is moving "east" (actually northeast) from the Boston area to the banks off Canso.

But, to appreciate the significance of recent developments, let's look first at the general problem.

The Close-to-home Market

The market which is least cluttered by currency fences and which offers the Maritime fisherman the greatest hope of year-to-year stability is that of the United States and Canada. The job is to give consumers on this continent, even if they live thousands of miles from the sea, fish in a form which they will buy in competition with other protein foods. That's a far more complex assignment, requiring more skilful distribution, than shipping salt fish to off-shore markets where living standards are lower.

North American palates no longer take readily to the salted varieties; they want fish which is fresh or at least fresh-frozen. They want to buy it from stores where the supply is dependable, and they are happier if it's graded or uniformly packaged. Where such conditions are absent, per capita consumption of fish has dropped well below the levels of 40 years ago when salt fish was more commonly accepted in the central markets.

This competition for a place on your table is felt right back through the distribution channels to the point where the fish is taken from the water.

It has meant that fish must be landed at regular intervals to ensure freshness, and it has meant that operations should be carried on in almost all types of weather to permit continuity of supply.

The traditional method of hand-lining from a group of dories, mothered by a schooner, does not meet such requirements.

One recent answer has been to mechanize line fishing. This is done through construction, with the aid of $100 per gross ton government subsidy, of larger-type vessels known as "Long Liners," which employ power winches to haul in line. The number of such vessels is increasing.

The Dragger Fleet

Another answer, and a controversial one prewar when the fisheries were depressed, is the use of vessels which drag nets. There are two types, though the principle is the same. The smaller are known as "draggers" of which the most common Caraquet type is 59 feet long; the larger are known as "trawlers."

Use of this type of vessel had drawn "share the work" protests during the 'twenties (the industry was depressed even before the crash) and during the 'thirties. Following the recommendation of the A. K. MacLean Commission in 1927, every dragger-type vessel was required to have a permit from the federal fisheries minister. Numbers were reduced until, in 1938, there were only three draggers operating out of Nova Scotia ports while 47 came over from France and fished the same banks.

Food needs during the war caused a reversal of government policy from restriction to subsidy, and the swing to fresh fish has kept up the pace since. Today, New Brunswick has a dragger fleet of 24, while seven big trawlers and 18 draggers operate out of Nova Scotia ports.

Prince Eward Island, whose 2,000 fishermen pick 60% of their cash out of lobster traps, is also seeking to develop its ground fish operations. Chief plank in the Island's program is a Caraquet-type dragger now under construction through financing arrangements by the Fishermen's Loan Board. When completed, it will go into operation on the east side of the Island out of Souris.

WEIGHT OF FISH LANDED AT MARITIME PORTS (in hundredweight)

	1948	1949
Nova Scotia	3,645,000	3,620,000
New Brunswick	2,206,203	1,868,549
Prince Edward Island	310,000	280,000
TOTAL	6,162,000	5,769,000

VALUE OF FISH "AT BOATSIDE"

	1948	1949
Nova Scotia	$18,410,000	$17,957,000
New Brunswick	7,385,759	6,104,492
Prince Edward Island	2,165,000	2,064,000
TOTAL	$27,961,000	$26,125,000

Federal Trawler Policy

Fisheries Minister R. W. Mayhew recently announced in the House of Commons a change in the department's policy on Atlantic Coast trawlers. Previously, licenses were issued only to Canadian-built ships. Under the new policy, they will be granted to those built in the United Kingdom as well. Licenses will also be issued to better types of second-hand trawlers bought either in the United Kingdom or in the United States and registered in Canada after the payment of duty. Licenses to a second-hand trawler will be granted, however, only when the company has laid down a new keel in Canada. Maintenance of quality and variety of fish foods for the consumer was one of the reasons given for the change.

Apart from the requirement of continuous supply, those who regard the trend to draggers as inevitable can point to other advantages. Of importance to the fresh fish trade is the fact that the fish are iced on board when they're still alive, whereas on the hook they may have been dead three or four hours before they are taken from the water.

Nets also bring up other varieties such as plaice (sold as fillet of sole) which are rarely caught on cod hooks because of the smaller size of their mouths. Furthermore, it is contended, dragger operation permits hauls of sufficient size that, even when the price for fish is low, the operators stand a better chance of at least making a living. True, the amount of labor at sea is reduced, but that ashore is increased. It's a matter of specialization.

Changes on Shore

Following the long assembly-line from the sea to the table, the new market situation has wrought changes along the shoreline. The trend is to larger units with more mechanical equipment. Today those firms and areas with proper refrigeration facilities and a good marketing setup are reasonably optimistic about the future of the industry. It is in the areas where such facilities are lacking, and there is no alternative but to preserve fish in salt, that the export cutbacks are most acutely felt.

Thus, while people talk of the East Coast fishery generally in worried tones, it is simultaneously in one of its greatest periods of capital expansion.

At Louisburg, N.S., where the Department of Public Works has built a landing, two companies are investing $1¼ millions in new processing facilities to be known as Louisburg Fisheries. This project, to be completed this year, is jointly backed by National Sea Products Ltd. and Gorton Pugh of Gloucester, Mass.

At Petit-de-Grat, Booth Fisheries of Chicago is reported planning a $500,000 development, while at Halifax, General Sea Foods, a division of General Foods, is said to be planning a $250,000 development. Another big investment is that of A. & R. Loggie Co. of Mulgrave, N.S. Lunenburg Sea Products, a subsidiary of National Sea Products, recently modernized its plant.

Added to this is evidence that New England fishing operators are weighing the logic of establishing further plants in the Maritimes. Their haul from the more southerly banks off their ports has not been as heavy in recent years, and the most generally accepted explanation is depletion. (There is also a theory concerning movement of the Gulf Stream and water temperatures which fish prefer, but authorities say there is insufficient evidence to support it so far.) At any rate, there is no sign of depletion to the northeast, and it is there that deepsea fishermen of the Maritimes and of New England have been fishing side by side.

The difference is that the Maritimer has a 50 mile run back to port, whereas the New Englander is 400 miles off Boston. With boats traveling 11 knots per hour and with the marketing trend moving toward fresh fish, the difference in traveling time shows up in the quality of fish landed. The New England operator finds his costs up and his quality going down; he wonders if he couldn't do better by getting his fish to shore quickly in Nova Scotia, and processing them there before speeding them under refrigeration to U. S. consumers.

"Boston is past its heyday," a responsible official told The Post. "Nova Scotia is coming into its own."

Getting Fish to Market

Equally as important as the shore processing facilities is the web of distribution which radiates out of it. This is more than a matter of refrigerated railway cars and trucks, though there has been some increase in the number of these and the Government is currently encouraging the railways to test and use a new car developed in Canada. It also extends right into the retail shop where good quality and continuity of service are necessary if fish is to compete with meat, eggs, and other protein foods; it even goes into the housewife's kitchen where correct fish preparation can bring tasty results and repeat orders.

The breadth of this marketing job was indicated last December when Fisheries Minister Mayhew announced that these new branches would be established in his department.

a. A fish inspection branch, covering not only boats and plants, but also the wholesale and retail trades.

b. A technical services branch to pass on to the industry scientific data gained by the Fisheries Research Board. Its work will be directed especially to those areas of the East Coast where the fishery resources are not being fully utilized and where the incomes of fishermen are low. One section of the branch would be devoted to distributive outlets.

c. A consumer services branch, substantially extending the work which the department already does in testing and developing recipes, conducting demonstrations, and delivering lectures on fish cooking.

Breakdown of Catch

While the big transition is under way, how did the industry fare? The over-all picture of lighter hauls and lowered landed value, already mentioned, does not apply equally to all provinces, nor to all species.

For example, the sardine industry suffered simultaneously from a reduction of catch (from 869,000 cwt. last year to 619,000 cwt. this) because of unexplained biological reasons and from a reduction in price (bringing the value "at boatside" down even more sharply from $2,210,000 last year to $1,232,000) because of the export situation.

The sardine industry is centred chiefly in New Brunswick. It was the chief factor in trimming down the over-all catch of the New Brunswick fisheries (all species) from 2,206,203 cwt. to 1,868,547 cwt. Value at boatside dropped more acutely in New Brunswick than in the other two provinces, from $7,385,759 in 1948 to $6,104,492, last year.

On the other side of the ledger, look at the lobster fishery. About a quarter of the total catch (those measuring 3⅛ inches or more from the eye to the back of the shell) are shipped to market while still living. About 85% go to the United States and, so far, demand has been good and price firm. The balance of the lobster catch is canned and, even though the market which existed in the United Kingdom before the war has never returned, American gourmets have been happily taking up the slack.

Under these conditions, the lobster fishery has been growing both in catch (335,600 cwt. in 1948 to 358,700 in 1949), and in value (from $9,191,000 "at boatside" in 1948 to $9,725,000 in 1949). The outlook for lobster prices this year is firm.

In proportion to its size, Prince Edward Island is more dependent upon lobsters than the other two provinces. Thus, though the catch of all species dropped from 310,000 cwt. in 1948 to 280,000 cwt. last year, value at boatside was down only slightly from $2,165,000 to $2,064,000.

In Nova Scotia, which has a greater fisheries production than the other two provinces combined, lobster runs hand in hand with cod for top billing. But the slight gains of the former have been more than offset by the deterioration of the salt cod trade. The over-all result was reduction — though not a drastic one — in catch (from 3,645,000 cwt. in 1948 to 3,620,000 in 1949) and in value at boatside (from $18,410,000 in 1948 to $17,957,000 last year).

Landings of codfish at Maritime ports were down from 1,999,000 cwt. in 1948 to 1,800,000 last year, and value "at boatside" from $6,722,000 to $5,672,000.

Other Species

Contributing to the stability of the Maritime fisheries are a wide variety of more or less exotic species for which a ready buyer is easily found. "More market than fish" is a normal report for shad, smelts, Atlantic salmon, scallops, etc. To some extent, this also applies to oysters and clams.

The only real "worries" of the Maritime fishery at present are salt codfish, pickled mackerel, and bloaters (hard-cured, smoke-drawn herring). To the extent that markets can be opened for these, and to the extent that the industry can cater to inland consumers who want their fish as ocean-fresh as possible, the East Coast industry will get away from its cycle of wartime prosperity, peacetime trouble.

For those familiar with the cycle pattern, a distressing reminder was recent evidence of a drift into fishing from other industries. Even when fishermen's incomes were at their lowest, the number of people engaged in the industry increased; the in-shore fishery was something a man could get into with very little capital. The present trend, too early to be significant or to be measured, may be nothing more than a dislocation in those communities, for example, whose menfolk had been cutting pitprops till the British market fell through.

Seaweed Adds Cash Crop For Fishermen

If more Maritime fishermen are buying their winter's groceries with cash, instead of by loans on next year's catch, you can hand part of the credit to stormy autumn days when the fishing families go collecting a particular type of seaweed along the shoreline.

The seaweed is called "Irish Moss." You've probably eaten an extract from it today, but if you don't recognize the name you can't be blamed. A good many Maritime fishermen who today regard it as a "handy source of winter groceries" didn't know the name either at the outbreak of war. Since that time, the Irish Moss business has grown from virtually nothing to a size where it is worthy of mention in the economy of the region.

From Irish Moss is derived an extract known as "carrageenin" which acts as a stabilizing agent in various food and pharmaceutical products. A major user is the cheese industry, and it's also put into ice cream, chocolate milk, and blanc mange pudding as a stabilizer. Certain types of medicines include it, and it has other uses in the chemical industry.

In the early part of the war, when industry was looking around for an alternative source of carrageenin, it was necessary to send experts to Prince Edward Island to identify the Irish Moss, and even now two inspectors are at work to overcome the difficulties which occurred in the early stages when other substances got mixed with the product.

Today, the Island collects 35 carloads valued at nearly $100,000. Important quantities are also collected around Yarmouth, N.S., and at other Maritime points where its presence means "that little bit extra" which is reflected in improved living conditions.

STABILITY

THE Province of Nova Scotia has always enjoyed the confidence of investors and has a high credit rating.

There has never been a default on the payment of principal and interest on the debentures of any municipality in the Province.

The record of the people of Nova Scotia in meeting their financial obligations in good times or bad, together with years of sound administration and progressive planning for the future on the part of the Government, have combined to create this confidence in the financial stability of the Province.

The PROVINCE of NOVA SCOTIA

DEPARTMENT OF THE PROVINCIAL TREASURER

EASTERN SHEET METAL WORKS LTD.

Products: Food Storage Lockers, Steel Cabinets, Hospital Cabinets, Creamery Utensils, Steel Clothes Lockers, Ventilators, Ice Cream Containers, Milk and Cream Cans

Services: Press Work, Cadmium Plating, Sheet Metal Work, Welding

NEW GLASGOW, N.S.

675 TRENTON ROAD PHONE 626

SEASONED JUDGMENT

Since 1893 this Company has been serving the public as Executor, Trustee, and Administrator of Estates both large and small. In this long period of service we have gained a wealth of experience, which is of inestimable value to our great number of clients.

Estate management requires a higher type of skill than ever before. Would you not be wise to leave your Estate in hands which you know are qualified, and whose service is perpetual? We invite your call at any of our offices—without obligation, of course.

The EASTERN TRUST Company

HEAD OFFICE HALIFAX, N.S.

OTHER OFFICES

CHARLOTTETOWN, LUNENBURG, MONCTON, MONTREAL, TORONTO, NEW GLASGOW, SAINT JOHN, N.B., ST. JOHN'S, NFLD., YARMOUTH

HALIFAX

Market Place of the Maritimes!

THE bed-rock basis of business and industry is simply buying and selling goods. But for the successful functioning of trade, certain fundamental requirements must be available. It is where these natural advantages are most numerous that we find business flourishing. Business IS flourishing in Halifax!

For example, Halifax Bank Clearings climbed up to $349,725,833 in 1949 from $130,899,207 in 1939—Customs Receipts up to $12,323,965 from $4,631,617 — Building Permits up to $6,370,142 from $1,134,481.

There are many obvious reasons for these three five-fold gains in the past decade. Halifax is one of the world's greatest shipping ports; has one of the world's finest natural year-'round harbours and literally miles of first class docks and berthing facilities.

Halifax is served by every conceivable type of transportation, being a terminal for both national railway networks, the important eastern centre for motor transport, linked with every continent by air and playing host to ships of every flag.

Domestically, the city is fast growing up. Suburban areas are developing as never before, and the new "Greater Halifax" will be one of Canada's largest and most important cities.

Low-cost industrial sites are still available to new industries. Halifax has the room and resources for them—and the markets.

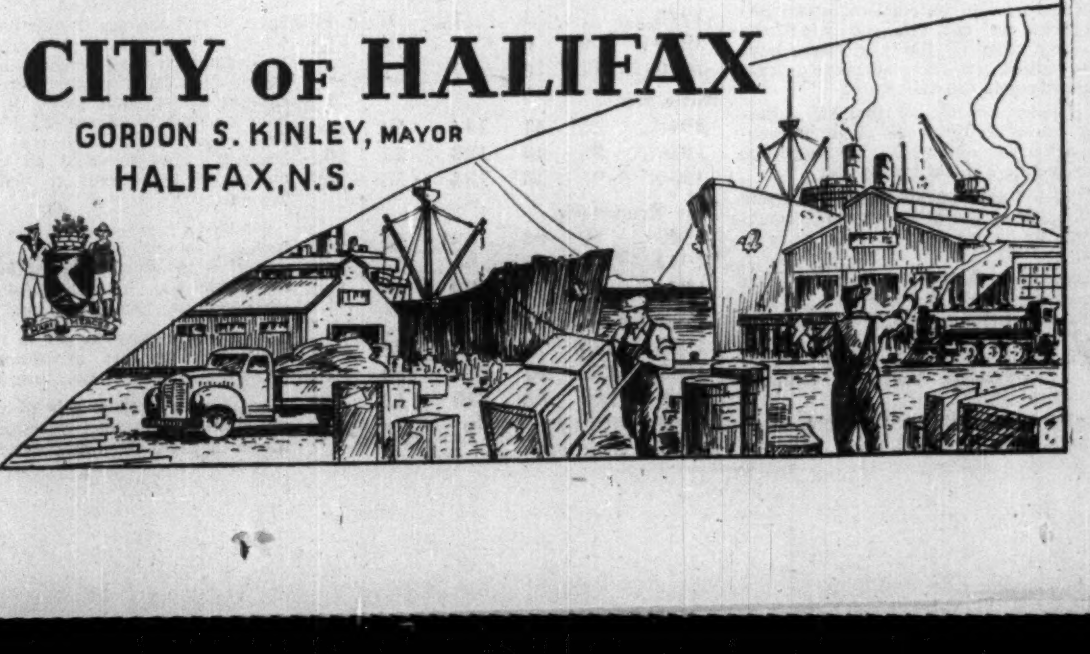
Yes, retail trade continues to grow impressively. The shops and offices are bustling; the dockside is active; goods are moving! Whether you're selling to countries overseas or to folks at home—or both, you can't go wrong if you come east and manufacture in the Market Place of the Maritimes.

We'll gladly answer any of your inquiries and provide further details on request. Let's hear from you!

CITY OF HALIFAX

GORDON S. KINLEY, MAYOR

HALIFAX, N.S.



Here Are Growth Communities in Maritimes

What's the progress of communities in the Maritime provinces? How does building compare with prewar? What new jobs are being provided by manufacturing, service, commercial expansion? The Financial Post presents here and on following pages a report on Growth Communities, compiled with the assistance of Chamber of Commerce, Board of Trade and civic officials.

Halifax

Population—100,000

Building Permits:	Value
1939	$1,134,481
1949	6,370,142

Halifax, Canada's "gateway to the Atlantic," shipbuilding, railway and shipping centre, is again displaying some of the evidences of a boom-town.

Generating a large part of this is construction activity. Sparked by a population that has almost doubled in the last 10 years. the city is now in the midst of the greatest building boom in its history.

Mr. Balcom

Real estate values have increased four or five fold in the last decade and, despite the hundreds of small dwellings erected, there is still a shortage of living accommodation. Real estate agents have long lists of people wishing to rent or buy. Accompanying this is big public spending, principally for education facilities, while manufacturing plants and retail stores, etc. are continually expanding and improving. At the moment, there are buildings under construction, plans prepared and tenders asked involving some $36 millions.

Halifax shipping, while down substantially from the war days when men, equipment and supplies moved through the historic city in tremendous quantities on their way to the battlefronts of the world, is holding up well, in 1949 was off only slightly from 1948. The Federal Government is now spending about $4 millions for new piers, extensions and improvements along the waterfront.

Outlook for the tourist trade has never been better and many conventions are booked in for this year.

Coupled with all this is the fact that "there has not been a business failure of any consequence during the past few years."

Halifax houses manufacturing and processing plants having world-wide distribution, including the large dry and pickled fish curing plants and the fresh fish processing plants, which are being increased. With present facilities, fish can be obtained in Toronto and Montreal as fresh as in Halifax; plants are yearly adding to their facilities.

Three major industries have established in Halifax since the war: Cossor (Canada) Ltd., electronic equipment, currently occupying large temporary premises but planning a larger plant to employ many more than its present 100; Fairey Aviation Co. of Canada Ltd., assembling and repairing aircraft, 300 hands; Nova Scotia Ice Co.

Among the larger factories already established are Moirs Ltd., employing 1,000 making biscuits and confectionery; Halifax Shipyards Ltd., fluctuating employment but have had as many as 3,200; Imperial Oil Ltd., 400. Other plants, employing about 100 include: Brandram Henderson Ltd., paint works; W. H. Schwartz & Sons Ltd., spices, essences, etc.; J. & M. Murphy Ltd., men's working clothes, shirts, etc.; Clayton & Sons Ltd., clothing. Other important companies include Consumer's Cordage Ltd.; Maritime Paper Products; Halifax Meal Co.; Olands & Kieth Breweries.

Most of the larger manufacturing plants have increased production and export trade over pre-war days and are branching out, with traveling salesmen and advertising, to sell in other markets.

President of Halifax Board of Trade is Col. Samuel R. Balcom, president of Balcom-Chittick Drug Stores and of the Dalhousie University Unit Benevolent Association; member of the Board of Governors, Dalhousie University; Trustee of the Maritime College of Pharmacy and the Maritime School of Social Work; is a past president of many other organizations and Liberal Nominee for the Federal House of Commons for Halifax City and County in the by-election this month.

Yarmouth

Population—8,200 (not including suburbs 2,500)

Building Permits:	Amount
1939	$ 20,615
1949	246,375

Yarmouth, at the southern terminus of the main highways and railways circling Nova Scotia's coast from Halifax to Windsor, boasts a variety of industries, is the centre of a big fishing industry and is important as a shipper of fruit, particularly blueberries.

Mr. Dawson

Its industrial activity includes the big Cosmos Imperial Mills Ltd., industrial textiles; four woodworking plants; 12 fish processing plants; cold storage; fish oil and meal; liniment; dairy products; stationery; woolen goods; machine shops.

In the last two years, one new knitting mill has located in Yarmouth, in which it is hoped to boost employment from 16 to 21 in the very near future.

Outstanding housebuilding program has been the effort of one builder who, in 1948-49, put up 17 six-room houses and six four-unit apartments; currently under way are four six-room houses, seven four-unit apartments and one five-unit apartment. Total 1950 house building in Yarmouth and suburbs is expected to be up 10% from 1949.

President of the Yarmouth Board of Trade is Col. U. G. Dawson, manager of the Cosmos Imperial Mills. A Prince Edward Islander, he served in both world wars and was prominent in fur farming and exporting for 20 years. He was appointed to his present position in 1947; is also President of the Yarmouth Golf & Country Club.

Saint John

Population — 81,000 (including Simonds and Lancaster)

Building Permits:	No.	Value
1949	1,048	$1,967,753
1949 Lancaster	203	1,743,021

(including Military Hospital)

At the mouth of the St. John River, on one of the finest all-year-round harbors of the Atlantic seaboard, Saint John, New Brunswick's biggest city, one of Canada's leading ports and No. 1 Maritime manufacturing centre in terms of gross value of production, has been setting a stiff pace in industrial and commercial expansion over the last few years.

Mr. Wasson

Her already big port facilities were given an important boost recently with the opening of the new $3.2 million Pugsley Wharf, with docking area permitting the berthing of two deep-sea ships, and announcment that commencing Dec. 1 ships of Canadian Pacific Atlantic fleet will make Saint John their winter terminal.

Another important development along somewhat similar lines is the airport currently under construction 10 miles from the city, which will be able to handle the largest aircraft.

In the industrial field, many new companies have established in Saint John since the war, including International Harvester Co. of Canada; Building Products Ltd.; Saint John Beverages Ltd., a Coca-Cola plant; Municipal Abattoir; Maritime Co-Operative Services Ltd., wholesale jobber; L. E. Shaw Ltd., clay and concrete products; Canuck Pottery; LePage Inc., glue manufacturers; Atlantic Neon Sign; Lockhart Woodworkers Ltd.; Lastwood Products Ltd., insulation products; Automatic Sprinkler Co. of Canada, industrial, commercial and domestic sprinkling systems. These companies employ a total of about 300 people.

Besides all this, many existing companies have expanded their operations. Included are Saint John Drydock Co., New Brunswick Telephone Co.; Parker D. Mitchell Ltd., fuel and heating equipment; G. E. Barbour Co., wholesale grocers, importers, manufacturers, etc.; Atlantic Wholesale (J.S.H.) Ltd., wholesale grocers; Blue Water Fisheries; McCormick & Zatzman Ltd., wholesale fish; Saint John Sulphite Ltd., pulp and paper.

This far from exhausts the list of Saint John's major industries. Some others are Atlantic Sugar Refinery; T. S. Simms & Co. brushes and brooms; McCready's Ltd., pickles; T. McAvity & Sons, steel, brass and copper works; Brantford Roofing (Maritime) Ltd.; Canadian Splint & Lumber Corp.; Christie Woodworking Co.; Cornwall & York Cotton Mills; Coastal Asphalt Products; T. H. Estabrooks Co., tea and coffee blenders; International Fertilizers Ltd.; G. E. Holder & Sons, awnings, sails, etc.; Irving Oil Co.; Jos. A. Likely Ltd., lumber, etc.; Murray & Gregory Ltd., laths, glass works; Moosehead Breweries Ltd., N. B. Publishing Co.; Propane Gas Co. Red Ball Brewery Ltd., Jas. Robertson Co., plumbers, steamfitters; Saint John Iron Works; Fred J. Williamson Ltd., marine pumps and engines.

Board of Trade president is a retail drug merchant, C. R. Wasson, former mayor and former president of the Retail Merchants' Association of Saint John.

Amherst

Population—10,000

Building Permits:	Value
1939	$123,425
1949	239,659

With its manufacturing population already expanded since the war, Amherst is looking forward to continued growth this year.

Two firms, Wolf Cap Co. and Lee Hat Co., are establishing new factories; several other firms are reported "interested." On the retail side, Woolworth Co. and Metropolitan Stores have begun expansion and modernization of their premises, and a number of private firms are also modernizing their premises.

The activity follows on the heels of the postwar development of such firms as Elmac Co. (insulation); Canadian Assemblies Ltd. (washing machines and refrigerators); Maritime Industries Ltd. (salt and byproducts), and Federated Cereal Ltd.

On the building side, an 80-room hotel, the Fort Cumberland, was opened last summer. About 50 new housing units were completed during the year, including 35 by CMHC. Up to 30 new homes are scheduled for construction this year by private builders.

Board of Trade president is Garnet L. Jollymore, district assistant manager for Metropolitan Life Assurance Co. Amherst-born, has been in the insurance business since 1923; is a past chancellor, Knights of Pythias; Mason, member of Amherst Curling Club and a director, Amherst Branch, Victorian Order of Nurses.

COMPANY REPORTS

SUNSET OILS net profit for the year ended March 31, 1950, totaled $29,232 or 1.7c a share, against 3.5c a share in the previous year.

Use of capital to provide company's share of the McConset-Leduc Syndicate development costs, states President F. M. Graham, again made necessary foregoing dividend payment. "Directors are hopeful that dividends may be resumed in the not-too-distant future."

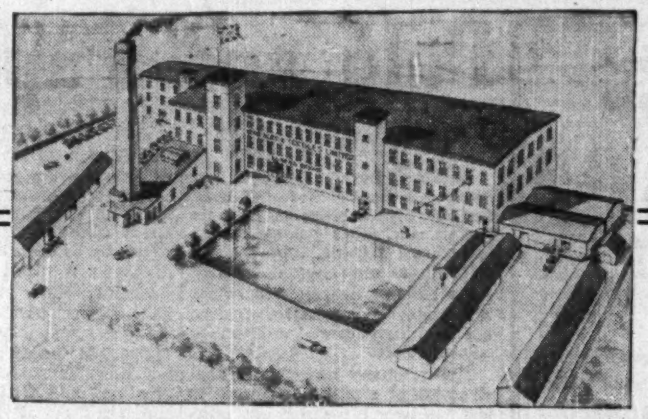
The Syndicate now has three D3 wells on steady production on its lease at Leduc. A fourth is drilling.

INCOME ACCOUNT

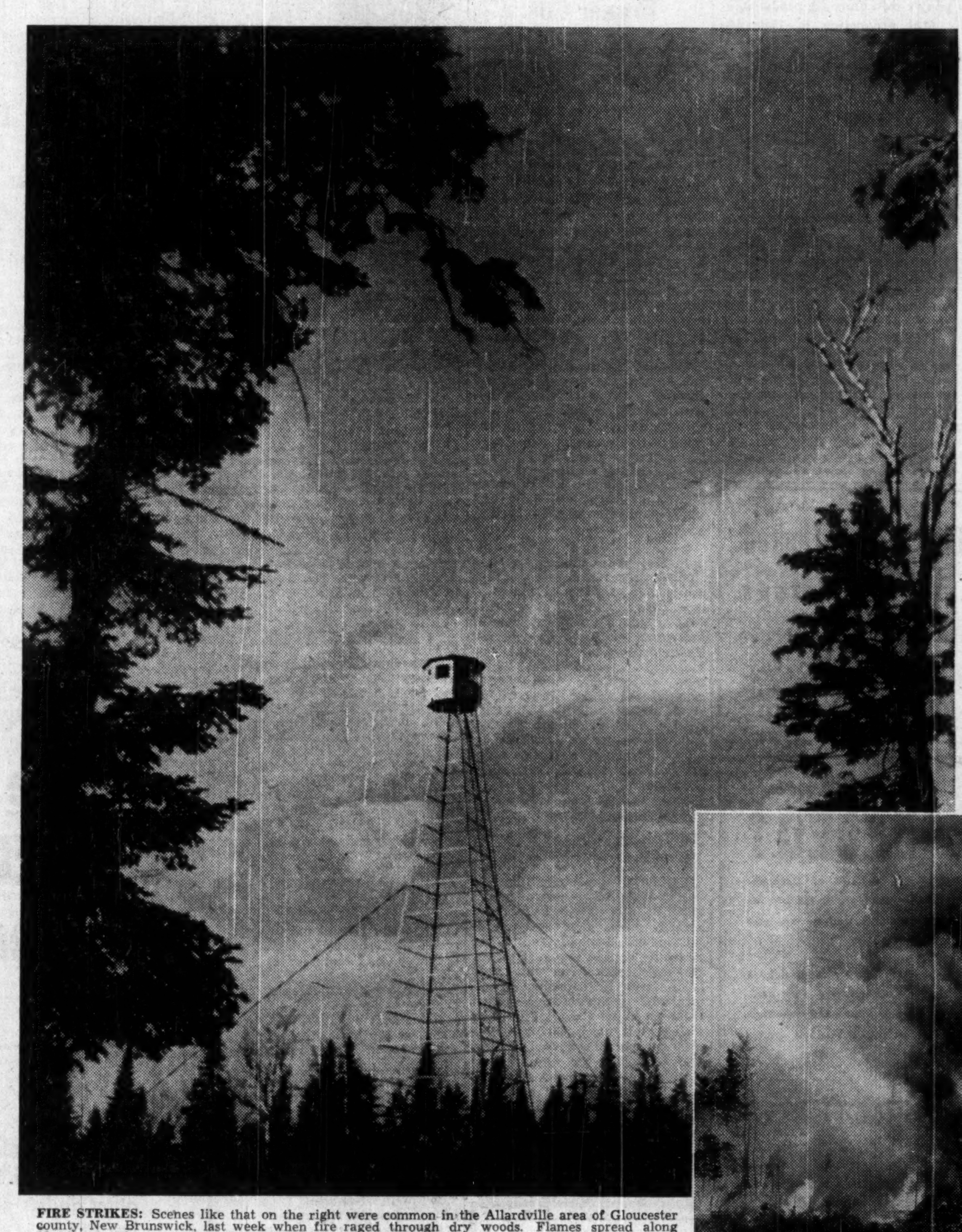
Years Ended Mar. 31:	1950	1949
Prod'n rev.	$90,845	$95,227
Less: Royalties	22,161	22,988
Add: Other rev.	1,270	1,270
Total net rev.	69,954	73,509
Less: Oper. exps.	12,152	12,674
McC.-Leduc loss	21,509	......
Depreciation	67	257
Inc. taxes	6,994	2,441
Net prof. & surp.	29,232	58,137
Earned per Share	$0.017	$0.035
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$38,564	$14,076
Accts., etc., rec.	20,665	11,906
Oil in hand	388	267
Dom. Govt. bonds	41,500	41,500
Total curr. assets	101,117	67,749
Investments	11,417	24,250
Def. & prep. chgs.	1,035	918
Ref. EPT	......	219
Int. in McC.-Leduc	8,429	......
Leases, etc., less depr.	50,002	50,002
Plant & equip.	975	1,042
Total assets	172,975	144,180
Total curr. liab.	9,830	2,915
Capital stock	394,800	394,800
Less: Deficit	231,655	253,535
Working capital	91,287	64,834



NOVA SCOTIA TEXTILES LIMITED
UNDERWEAR MANUFACTURERS
WINDSOR, NOVA SCOTIA



(CP Photo)

FIRE STRIKES: Scenes like that on the right were common in the Allardville area of Gloucester county, New Brunswick, last week when fire raged through dry woods. Flames spread along 15-mile stretches on both sides of the Chatham-Bathurst highway before coming under control. A rash of fires broke out in the province when absence of rain created extreme hazard.

Don't be a Flame Thrower

The man in this fire tower is important to every citizen in Canada. Every incipient forest fire he detects and thus aids in its being brought more quickly under control, saves each of us money — because forest wealth is one of Canada's major sources of wealth production.

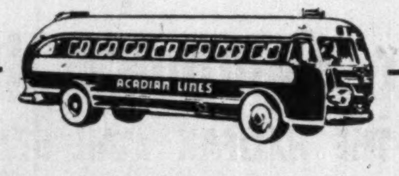
But every citizen in Canada, too, is important to the fire watcher. Most forest fires are started by careless humans.

Flames not only destroy the forests but this, in turn, affects the game life and the tourist dollar, takes away the forests part in flood control, robs us of the raw material with which to keep our mills in full supply and full employment.

Don't be a flame thrower with that careless match or cigarette butt. Let's keep the man in the tower alert but inactive!

NEW BRUNSWICK INTERNATIONAL PAPER COMPANY
DALHOUSIE, NEW BRUNSWICK

Go ACADIAN IN NOVA SCOTIA



the *convenient* and *economical* way to travel for Business and Pleasure

FROM HALIFAX TO AMHERST, YARMOUTH TO GLACE BAY

COMMERCIAL TRAVELLERS are granted 15% reduction on one-way fares over ACADIAN LINES on presentation of Commercial Travellers' Certificate.

For Time Tables and Rates, write R. A. Pepper, Traffic Manager.

ACADIAN LINES

Room 202, 100 Sackville Street, Halifax, N.S.

Pulp and Paper Companies in the Maritimes

Bathurst P & P

Bathurst Power & Paper Co. operates a plant at Bathurst, N.B., for the manufacture of cylinder boards, including patent coated, bleached manilla, pulp and screenings and colored boards; Fourdrinier boards, including kraft liner and kraft corrugating boards; high grade unbleached sulphite pulp.

The company has started construction of a mill at Bathurst to use hardwood for making pulp, to be used in the manufacture of a new type of corrugating boards. This will increase paper board capacity by some 25,000 tons annually.

Present capacity is rated at 20,000 tons of boxboard, 78,000 tons of kraft liner and corrugating boards, and 24,000 tons of unbleached sulphite pulp per annum.

Virtually all is used in the company's own finished products.

Mill production in 1949 was 8,679 tons lower than 1948. Most of the reduction was in unbleached sulphite pulp (7,189 tons lower). Kraft and boxboard output during the second half of the year was at capacity. The 114,133 tons produced in 1949 (122,812 in 1948) consisted of 79,152 (79,707) tons of kraft, 14,817 (22,006) pulp, and 20,164 (21,099) boxboard.

Consolidated sales, eliminating inter-company transactions, were $15,057,436 ($15,586,248). Lower production and prices of unbleached sulphite pulp were responsible for most of the reduction. Prices of kraft products, boxboards and shipping cases remained unchanged during 1949.

Outlays for capital additions totaled $1,261,023 in 1949 compared with $665,170 in previous year. Rehabilitation of the wood preparing department was completed and a new system of storing wood in four smaller piles instead of one large pile, together with a new fire protection system, has lowered handling costs and reduced fire hazards. In addition to improvements in its kraft and sulphite mills, the company has installed new equipment at the Hamilton plant of Kraft Containers Ltd. and construction is starting on a new 85,000 sq. ft. plant for Shipping Containers Ltd. in the Town of St. Laurent outside Montreal.

Net profit in 1949 was $1,701,398 ($1,685,486) equal to $4.25 ($4.21) per class A share before participation, and $1.24 ($1.26) per common share after participation. The company issued an additional 25,000 class B shares at $5 a share in December, increasing the number of class B shares outstanding to 325,000.

First quarter net profit amounted to $987,410 (901,675), equal to $1.19 ($1.07) on the class A before participation, and 39c (33c) on the class B after participation.

Fraser Cos.

Fraser Companies Ltd. directly and through wholly owned subsidiaries manufactures bleached and unbleached sulphite pulp, bleached and unbleached sulphate pulp, groundwood pulp, paperboard, lumber products, bond and other specialty papers. Company recently began blending bleached sulphate pulp with bleached sulphite pulp for the manufacture of paper at the Madawaska, Me. mill.

Properties include a sulphite pulp mill, bleaching plant, groundwood mill and paperboard mill at Edmundston, N.B.; two sawmills and one single mill in eastern Quebec and N. B. (both have planing mills in operation); an unbleached sulphite pulp mill at Newcastle.

Through ownership of Restigouche Co. the parent company controls a bleached sulphite mill with a daily capacity of 200 tons at Atholville, N.B. Through the other wholly owned subsidiary, Fraser Paper Ltd., the company also controls a modern high-grade mill engaged in the manufacture of bond, catalogue and waxing papers at Madawaska, Maine.

Company's plant capacity for pulp and paper making, not including pulp which is converted into paper products at the company's own plants, is now about 231,000 tons. Annual capacity of individual mills is as follows: Edmundston, 105,000 tons unbleached sulphite pulp, 22,500 tons paperboard and 34,500 groundwood pulp; Madawaska, 70,500 tons sulphite specialty papers and 42,000 groundwood specialty papers; Atholville, 65,000 bleached sulphite pulp; Newcastle, 36,000 tons unbleached sulphate.

The sawmills have a combined annual manufacturing capacity of approximately 25 million fbm. of spruce lumber, in addition to shingles and railway ties.

Consolidated net profit in 1949 was $2,937,237, down from $5,599,748 the previous year. The decline in earnings was due to falling off demand and lower prices for certain grades of paper. However, operations this year have been at capacity on all machines manufacturing paper from bleached chemical pulp as well as all machines producing pulp for sale on the market. General demand for groundwood content papers showed some decline and the volume of orders to date is slightly less than capacity production, company stated recently.

Company spent $6.9 millions on new plants, additions and improvements last year.

Mersey Paper

Mersey Paper Co. owns and operates a newsprint mill at Brooklyn on Liverpool harbor in Nova Scotia. Annual capacity is 120,000 tons of newsprint per annum and the mill is equipped with the necessary groundwood and sulphite facilities for the newsprint-making operation. The plant's location on icefree tidewater permits both deep water and rail shipments throughout the year.

Combined capacity of its two high-speed paper machines is about 365 tons per day. The design of the mill is such that it may be economically extended as required, by installation of two additional machines of a capacity of 250 tons per day. Power requirements are obtained from a Nova Scotia Power Commission Hydro Electric development on the Mersey River, 15 miles up from the mill site, which has an installed capacity of 38,000 hp.

The company's 900 sq. miles of freehold timber limits are estimated to contain approximately 2.4 million cords of pulpwood. Additional freehold timber lands bought in 1948 cost $2.5 millions. The company also buys pulpwood from local farmers and jobbers. These sources, plus further pulpwood obtainable under a contract with the Nova Scotia Government, provide a pulpwood supply which the company considers adequate for indefinite operation at reasonable cost.

The company has marketed its products in the past principally in the Maritimes, New Zealand and United States, and in varying amounts in other countries. Through subsidiaries it has operated three steamships to carry its shipments of pulpwood and paper.

Capitalization consists of $400,000 4½% bonds due 1951, $1.2 millions 3½% series B due 1952-57; $3,621,900 4½% $100 par cumulative redeemable preferred shares and 198,292 no-par-value common shares. An initial common dividend of 50c per share was paid on January 15, 1949, and similar payments have been made regularly quarterly since that time. Earnings per common share in 1948 were $11.10 compared with $7.03 in 1947.

Minas Basin

Minas Basin Pulp & Power Co. manufactures groundwood pulp and paper board as well as lumber. Capacity of the company's plant at Hantsport, N.S., is 90 air-dry tons of groundwood pulp daily. The paper board mill has a 24-hour capacity of 50 tons.

The major proportion of its groundwood pulp is sold to the Scott Paper Co. in the United States. Approximately 170,000 acres of timberland are held and two power plants on the St. Croix River with combined capacity of 7,100 hp. are operated.

Minas Shipping Co. is a wholly owned subsidiary. Controlled concerns are: Annapolis Basin Pulp & Power Co., Canada Keyes Fibre Co., Fenderson's Ltd., Parrsboro Lumber Co., and Maple Leaf Lumber Co.

Net profit in 1949 was down 50.8% at $104,678 compared with 1948's $312,697. Lower paperboard production and lower prices for groundwood pulp, lumber and fruit were the chief reason for this decline.

During the year $150,000 4½% first mortgage bonds were sold and the proceeds were used to finance the purchase of a cold-storage plant at Berwick, additions to the Hantsport plant and other corporate purposes.

Company's working capital was reduced to $678,863 as at Dec. 31, 1949, from $797,224 a year earlier due to payment on account of timber lands and provision for payments due within 12 months, additions to plant and property and acquisition of further shares of a subsidiary and an associated company.

N. B. Int. Paper

New Brunswick International Paper Co. operates a paper mill at Dalhousie, N.B., on the Baie de Chaleur. The company is a wholly owned subsidiary of Canadian International Paper Co., which in turn is controlled by International Paper Co., New York.

The mill, constructed in 1930, is equipped with four paper machines with an aggregate daily capacity of about 740 tons of newsprint (229,400 tons annually on a 310-day basis). It also has a wrapper machine with a daily capacity of about 28 tons. The mill is fully equipped to produce all its own regular pulp requirements.

Timber limits cover some 1,550,000 acres. Steam and electric power are purchased from Gatineau Power Co. The purchased power is sometimes supplemented by using purchased steam to generate electricity with its own turbine.

Individual financial operating statements of New Brunswick International and Canadian International Paper are not submitted for publication, but are incorporated in consolidated statements of International Paper Co.

Saint John Sulphite

Saint John Sulphite Ltd. owns and operates a pulp mill at Fairville, N.B., at the mouth of the St. John River. Daily capacity is 110 tons of bleached sulphite pulp or annual production of approximately 40,000 tons. Formerly it was operated by Port Royal Pulp & Paper Co. and was acquired by present interests in March, 1946.

An undivided freehold interest is owned in timberlands in the northeastern section of Maine totaling 51,345 acres, as well as 68,715 acres of timberland in Carleton and York counties, N.B. The areas are estimated to contain 656,509 cords of spruce and balsam in addition to stands of pine, cedar and hardwood.

Saint John Sulphite also controls 29.6% of the outstanding preferred and common shares of Allagash Land Co. which owns 85,144 acres of timberland in Aroostook, Penobscot, Somerset and Piscataquis counties, Maine, containing an estimated 537,916 cords of pulpwood. Balance sheet as at October 31, 1946 (latest available) showed current assets at $784,490 and current liabilities of $246,473. Public debt totaled $2.5 millions.

St. George P & P

St. George Pulp & Paper Co. operates a pulp mill at St. George, N.B. Formerly, it confined its production exclusively to mechanical pulp, but last year added a bleaching plant to bleach groundwood by the sodium peroxide process — the first operation of its kind in Canada.

The mill is located at the mouth of the Magagaudavic River, 35 miles from the Maine border. Capacity is about 60 tons daily. It was destroyed by fire at a loss of over $250,000 in October, 1946. Reconstruction of the plant was completed Jan. 10, 1948, and in rebuilding it was enlarged and production increased about 20%. It was also completely electrified with each machine motor-driven individually and more modern pulp machines installed. There are about 115 employees.

Company sold 9,600 tons of groundwood in 1949 and 9,800 in 1948. Sales to the end of May this year amounted to 6,500 tons.

Virtually all of the business is in the export market. Prospects in 1950 are considered good, company states, due in part at least to the development of its new bleached groundwood which it markets under the trade name of "Fibrewhite Bleached Woodpulp." Both materials and labor are in good supply, with cost of raw materials and supplies continuing to increase.

Mill was established in 1902 by New York interests. In 1932 Edouard Lacroix of St. Georges de Beauce, Que., and Senator Page of Maine acquired control. In 1947 Antoine Lacroix of Saint John secured Senator Page's interest.

95 YEARS

The name "Canada Permanent" has been respected in the world of business and finance for more than three-quarters of a century. During that period

Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company

have developed as institutions of nation-wide service, touching the life of Canadian communities from coast to coast. The financial strength of the "Canada Permanent" is an asset to the Dominion. The conservative policies of its management are a comfort to thousands of Canadian families.

Canada Permanent Mortgage Corporation services embrace acceptance of savings deposits, issuance of debentures, and making of mortgage loans and

The Canada Permanent Trust Company

offers a complete Estate, Trust and Agency Service.

NOVA SCOTIA BRANCH
436-440 Barrington Street, Halifax, Nova Scotia

NEW BRUNSWICK BRANCH
Market Square, Saint John
New Brunswick

Combined Assets exceed $160,000,000

STOCK MARKET QUOTATIONS

The most comprehensive listing of Canadian security prices available appears weekly in The Financial Post. Avoid surprise. Be market wise.
BY MAIL ONLY $6 A YEAR

Maritime Lumber Distributors Limited
WHOLESALERS and EXPORTERS
229 Roy Building, Halifax, N.S
Cable Address: "MULARK"
Codes: W. U.-A. B. C. 5th ED ACME, BENTLEY'S

BNA CCAB

EAST OF QUEBEC?

More than 1,600,000 Canadians live east of Quebec— in the Maritime Provinces, Newfoundland, the Gaspe and the Magdalen Islands. Retail sales in the Maritime Provinces alone amounted to $541,400,000 in 1948.

For 58 years wholesalers and retailers east of Quebec have been reading The MARITIME MERCHANT, the only trade journal edited for their special interests — and the trade journal with the largest circulation among Maritime grocers and general mechants.

THE MARITIME MERCHANT

Printed and Published in Halifax the first week of every month.

National Representative: J. McGoey, 21 King St. E., Toronto.

YOUR most recently established industrial enterprise, whose aircraft are used in four of the major navies of the world, has settled in the Halifax-Dartmouth area because we firmly believe that there is a great future in store for these maritime cities and because we hope to share in the lustre which future years will add to the colorful and historic tradition of the past.

THE FAIREY AVIATION COMPANY OF CANADA LIMITED

President, Sir Richard Fairey, M.B.E., F.R.Ae.S.

Eastern Passage • Halifax County • Nova Scotia

Paid-Up Capital $500,000.00
Reserve Fund $350,000.00
Assets Exceed $21,500,000.00

Large Enough for Broad Experience, Small Enough to be Personal

• 39 Years of Experience handling Estates in Nova Scotia is available to you when you appoint us your Executor.

THE Nova Scotia Trust Co.
HEAD OFFICE: HALIFAX
Branches at Sydney, Kentville, Yarmouth

McDONALD CONSTRUCTION CO., LTD.
AND
NOVA SCOTIA CONSTRUCTION CO., LTD.

Engineers and Contractors

B. A. O'LEARY, President
E. C. O'LEARY, Vice-Pres. & Gen. Manager

70-76 SULLIVAN ST. — HALIFAX, N.S.

MERSEY PAPER COMPANY, LIMITED
LIVERPOOL, NOVA SCOTIA

Manufacturers of Fine Newsprint

"THE MILL BY THE SEA"

The Halifax Chronicle-Herald and The Halifax Mail-Star now give you A.B.C. net paid circulation of 105,975 daily . . . greater than the combined net paid circulation of all other dailies and all weekly papers in the province; and equal to 75% of the total number of homes in Nova Scotia.

That's why Nova Scotia should go FIRST on your advertising schedules. Remember, in making your ad budget efficient, and in lining up distribution . . .

You Cover Nova Scotia Effectively and Economically with Your Campaign in

THE HALIFAX CHRONICLE-HERALD and THE HALIFAX MAIL-STAR

In addition to reaching the great majority of homes with buying power throughout the province, these papers also "blanket" the Halifax metropolitan area . . . with a net paid circulation far exceeding the total number of homes. Cash in on this important urban . . . and provincial . . . market!

With Toronto, Montreal and Vancouver, these papers ranked next in the expenditures of national advertisers in 1949. You, too, can use them profitably . . . at the lowest milline rate in the Maritimes . . . to build and maintain sales in the East.

Write for latest A.B.C. circulation statement, and detailed map showing distribution by principal cities and towns.

Now more than 100,000 Daily Net Paid

THE HALIFAX CHRONICLE-HERALD and THE HALIFAX MAIL-STAR

REPRESENTATIVE: E. A. WILLIAMS, TORONTO - MONTREAL

Here Are Growth Communities in Maritime Provinces

Lunenburg

Population—2,867

Building Permits:	No.	Value
1939	5	$ 40,000
1949	21	241,000

Almost 200 years ago, a shipload of settlers landed on the southwest coast of Nova Scotia, founding the first Canadian community of German ancestry. They called the town Lunenburg, after their home in Germany. Today, this thriving centre lays claim to maintaining the greatest deep-sea fishing fleet in America. This was the home of the legendary "Bluenose," undisputed champion of the North Atlantic fishing fleet.

Mr. Rhuland

Chief industry of the town is, of course, fishing, at which its citizens have long maintained a reputation for enterprise and initiative. But a whole host of other businesses, most of them closely allied with fishing, are located here. Marine gas, engine stoves, furnaces, sails, hammocks, fish packages, boats, ships' iron, frozen, smoked and canned fish, salt and pickled cod and miniature ships and yachts are some of them.

Since the war, industrial and commercial expansion has been fairly substantial. In the new industries field, Atlant c Bridge Co., a contracting firm specializing in wharves and breakwaters, went into operation in 1947, with employment running from 10 to 75. Eastern Trust Co. and the Canadian Bank of Commerce have both erected new buildings. Many plants have expanded or modernized operations, including Lunenburg Sea Products Ltd., Zwicker & Co., Smith & Rhuland, Lunenburg Foundry Co. and Powers Bros. Ltd.

In the 1950's, further expansion is foreseen in the fishing and ship building industries.

In the housing field, a total of 10 dwelling units (houses and apartments) were completed in 1949, with six slated for 1950.

Credit for concerted action in business matters and community projects goes to an active, alert Board of Trade headed by Fred A. Rhuland, secretary-treasurer of Smith & Rhuland Shipyards, president of Lunenburg Shipping Co. and active in many other organizations.

Edmundston

Population — 10,000 (not including suburbs 1,500)

Building permits:	No.
1949	35
1950 (estimate)	48

Displaying a sturdy spirit of independence, citizens of Madawaska County in northwest New Brunswick refer to their home as the "Republic of Madawaska" and even joke about gaining admittance to the United Nations

Flanked on three sides by Maine, Quebec and the rest of N. B., they present a mixture of Acadians, Quebec French, English Canadians and New England Yankees. County seat and centre of industrial life is Edmundston, on the Canadian-American border and connected to the U. S. by a bridge over the St. John River.

One of the foundations of New Brunswick's economy and chief industry in Edmundston, is pulp and paper. Operator is the big Fraser Companies, Ltd.

Although post-war expansion has been featured by the Fraser Companies, active efforts are being made to attract small industries to the town. To date, 42 manufacturers have been found, including such things as furniture, ladders, handcraft, leather work, box making, candies, weaving, disinfectant, hockey sticks, neon signs, canned goods, snow fences and biscuits.

Special efforts are also being made to promote tourist industries by organizing sight-seeing tours, fishing trips and hunting in the fall.

Sparking all this activity is the town's driving Chamber of Commerce, headed by Edgar Fournier, 42, manufacturer of signs, neon, plastic, lettering, etc., vice-president of the New Brunswick Vocational Institute, instructor in mechanics at Edmundston vocational school and president of the Edmundston Teacher Association.

Sackville

Population—3,500 (not including 1,500 in suburbs)

Building Permits:

	Value
1939-49	$2,500,000 (approx.)

Mainstay of Sackville, N.B. industrial life and centre of some of its most important post-war expansion is the stove manufacturing and enamelling business. Along other lines, however, the town has also shown sharp progress: Mount Allison University has enlarged its facilities and, in 1946, a modern 26-bed Memorial Hospital, financed by public subscription, was opened.

Mr. Sawdon

Each of the major companies, Enamel & Heating Ltd. and Enterprise Foundry Ltd., has expanded since the war, with the former considering possible further additions in 1950. Kinghorn & Dickie, a plastic manufacturing plant specializing in dishes, Tribune Press Ltd. and Paper Box Factory have all expanded, while Atlantic Wholesalers Ltd. has erected a new head office building and Westmoreland Equipment Co. has a new building for farm machinery.

A total of 20 new houses were completed in 1949; estimates are that this figure may be equalled in 1950.

Sackville, close to the New Brunswick-Nova Scotia border, is the centre of a prosperous and fertile agricultural area. It houses the Canadian Broadcasting Co.'s international short wave station.

President of the Sackville Board of Trade is Major William B. Sawdon, a 1939 graduate of Mount Allison University and a war veteran. He is now vice-president of the Tribune Press Ltd.

Westville

Population—4,500 (approx.)

In the heart of one of Nova Scotia's main mining areas, Westville's principal industry, naturally enough, is coal mining. Chief operator is the Intercolonial Coal Co., in business continuously since Confederation and now employing an average of 450 men. It produces 200,000 tons of coal annually. Many citizens work in nearby Stellarton and other parts of Pictou County.

Westville is known as a town of homeowners, with relatively few rented homes. War and post-war building have not kept pace with requirements but in all cases, those that have been built are owned by private citizens.

Big strides in civic improvement have been made in recent years and more are on the planning boards. Here are some: $300,000 spent on street paving; $50,000 to be spent on a new school and modernization of existing school buildings; a new United Church, estimated to cost $130,000; pumping equipment of the town changed from steam to electric power; a new, modern artificial curling rink completed in 1949.

Despite the heavy capital expenditures in the last years, bonded debt is less than $175,000 and will be completely repaid in 12 years.

Mayor of Westville for the past 10 years is a native of the town, John A. MacGregor; long active in the business, industrial and political life of Pictou County and Nova Scotia. He is a former president of the Union of Nova Scotia Municipalities and is presently a member of the Pictou County Power Board.

Sydney

Population — 33,000 (including suburbs)

Building Permits:	No.	Value
1939	225	$378,955
1949	230	$1,008,976
1949*	57	$214,305

*Suburbs.

Post-war expansion in Sydney, N.S. has been highlighted by the multimillion dollar program launched a few years ago by the chief industry, Dominion Steel & Coal Corp. It has also, however, included very substantial commercial, residential and other developments.

Dosco, giant of the Maritime steel industry, added to its Sydney steel plant last year (to the tune of) $2.5 millions and completed a battery of 53 new coke ovens to effect economies in pigiron production. Still on the books are plans for spending some $23 millions more, including $13.5 millions on its various collieries and $10 millions for the continued physical improvement of the steel company.

Arrangements have been completed with Hackett Engineering Inc., an American company, to set up a plant at Sydney for processing open-hearth slag and the reconversion of slag for use in the steel works.

Commercial expansion is currently being featured by a 75-room addition to the Isle Royale Hotel at a cost of $750,000. The Nova Scotia Government has pledged itself to erect a modern Provincial building in Sydney and work is now under way on a terminal dock at North Sydney for shipment of goods to Newfoundland which should have a decided bearing on the economy of Sydney.

While the Federal Government has gone on record for establishment of a modern bridge across the Strait of Canso, work on this appears to have been delayed.

Housebuilding in 1950 is expected to better the 1949 mark of 137 dwellings in Sydney itself and, in the suburbs, is expected to be considerably higher than 1949.

Board of Trade President is Sydney C. Mifflen, technical assistant to the general manager of Dominion Coal Co., long active in Board of Trade Affairs and in other community and provincial projects. He has served as vice-president and Councillor for the Engineering Institute of Canada and for the Canadian Institute of Mining & Metallurgy and for 20 years has been secretary of the Nova Scotia Mining Society.

New Glasgow

Population—10,900 (approx.)

Building Permits:	No.	Value
1949	114	$560,000

Founded largely on Pictou County coal, New Glasgow, N.S. is in the heart of one of the Maritimes' chief industrial areas. Heavy industry—iron and steel foundries and allied businesses—predominate, but a great many other manufacturing industries, from beds to coffins, are located there.

Three new companies have settled in New Glasgow since the war: L. E. Shaw Ltd., brick and tile, employing 22; Tibbetts Paints, interior and exterior paints, employing 25; Eastern Sheet Metal Works, clothing lockers and food lockers and general sheet metal products, employing 36.

Besides these newcomers, New Glasgow houses Cameron & Fraser Ltd., caskets and flooring; Eastern Woolen Mills Ltd.; John E. Garret Ltd., hooked rugs; J. Lewis & Sons, knitted products; Maritime Steel & Foundries Ltd., structural steel, castings, corrugated culvert pipes; I. Matheson & Co., grey iron castings, structural steel, industrial and heating boilers; New Glasgow Foundry, grey iron castings; Standard Clay Products Ltd., tile sewer pipe; Steel Furnishing Co., bed springs and mattresses; Textile Ltd., yarn and woven products; Topper Industries Ltd., pharmaceutical products and canned goods.

In the housing field, 89 dwelling units were completed in 1949, with about the same number expected in 1950.

Board of Trade president is a retired civil engineer, civic-minded Fred Forbes, long active on the Board. Mr. Forbes has for some years been Chairman of the Civic Improvement Committee, is active in horticultural circles.

Moncton

Population — 29,325 (not including suburbs, 18,000)

Building Permits:	No.	Value
1939	178	$ 462,000
1949	575	1,818,000

Moncton, N.B., steadily growing and progressive, is a transportation hub and key distribution centre for many national companies.

Biggest single employer right now is the CNR, with over 4,000 on its payroll; it maintains its Atlantic Region headquarters there, serving Halifax, Saint John and other centres. Adding to Moncton's importance as a transportation centre is its airport, a regular port of call for many airlines.

Mr. Mills

Chief factor accounting for the city's growth in the last 10 years, and the one which is expected to stimulate most further expansion, is Moncton's fast-growing importance as a distribution centre. More and more firms are using Monction as their distributing city for the whole of the Maritimes.

The T. Eaton Co. Ltd. maintain their retail and mail order facilities serving the Maritimes, Eastern Quebec and the West Indies, while branch offices or warehouses have been set up by Northern Electric, Canadian Westinghouse, General Motors, McCormick's, De Laval Ltd., Cockshutt Plow, Addisons, Massey-Harris, Gundry-Pymore, Hobbs Glass, Crane Ltd., and Ottawa Valley Lumber Co.

Other commercial expansion is also in evidence. Woolworth's and Tip Top Tailors have just completed modern stores and Dominion Stores is building a new master market. Paramount Theatres is expected to start a new theatre this summer.

Some of Moncton's basic industries include: Swift Packing Co.; Record Stove & Furnace Co.; N. B. Wire Fence Co.; Maritime Paint & Chemical Co.; Brown-Holder Biscuits Ltd.; Marven Ltd., biscuits, cakes, etc.; Canada Liquid Air Ltd.; Fergusson Atlantic Underwear Ltd.; Blakeny Concrete Products Ltd.; J. S. Brown Manufacturing Co., woodenwares; J. A. Humphrey & Sons Ltd., woolen mill.

Housing expansion is keeping pace with commercial development. In 1949, 100 single dwellings, 10 double houses, three apartment houses and two stores and apartments were built. Estimates are that 1950 house building volume will at least double 1949's figure. To the middle of May, permits issued totaled $1,250,000, against $1,181,000 for all of 1949. Included in 1950's construction agenda is a new $2-$3 million hospital.

President of the Board of Trade is C. I. Mills, president and general manager of Record Stove & Furniture Co., a director and past president of the Canadian Institute of Stove & Furnace Manufacturers and member of the executive of Canadian Manufacturers' Association.

COMPANY REPORTS

INGRAM & BELL LTD. net profit for the year ended Feb. 28, 1950, totaled $150,898, 42.9% higher than $105,609 in the previous year.

Working capital at the fiscal year end amounted to $909,647, against $982,295 at Feb. 28, 1949.

INCOME ACCOUNT

Years Ended Feb. 28:	1950	1949
Net earnings	$282,493	$194,819
Less: Deprec.	36,274	19,465
Inc. taxes	95,321	69,745
Net profit	150,898	105,609
Les: Pref. divd.	28,488	28,896
Surplus for year	122,410	76,713
Earnings per Share and Dividend Record:		
Preferred	$31.71	$21.87
Paid	6.00	6.00
Common	23.44	14.69
None paid.		

CONDENSED BALANCE SHEET

As at Feb. 28:	1950	1949
Cash	$21,388	$26,293
Accts. rec.	548,441	647,744
Life insur.—c.s.v.	18,768	17,988
Inventories	661,818	581,052
Total curr. assets	1,250,415	1,273,077
Misc. assets	3,736	3,744
Fixed assets*	377,842	373,673
Total assets	1,631,993	1,650,494
Accts., etc., pay.	280,998	255,585
Taxes pay.	59,770	35,197
Total curr. liabs.	340,768	290,782
Deferred liabs.	190,000	365,002
Reserve fund	150,000	100,000
Capital stock	481,122	488,122
Earned surplus	470,103	406,588
*After depr. of	302,855	263,954
Working capital	909,647	982,295

EDGEHILL

CHURCH SCHOOL FOR GIRLS
WINDSOR, NOVA SCOTIA

RESIDENTIAL AND DAY SCHOOL

Regular school course, up to and including Grades XI and XII

Music - Art - Household Economics - Sports

School Re-Opens Wednesday, 15th September

For particulars write to: MISS B. S. BRIGGS, Headmistress

THE J. P. PORTER COMPANY LIMITED
936 Dominion Square Bldg.
Montreal

GENERAL CONTRACTORS

Specializing in Dredging and Marine Construction

PLANT AND MACHINE SHOP
AT
DARTMOUTH, NOVA SCOTIA

Complete Coverage of
LUNENBURG COUNTY'S
Fishing, Farming and Industrial Area

LATEST ABC AUDIT REPORT
3961 COPIES WEEKLY

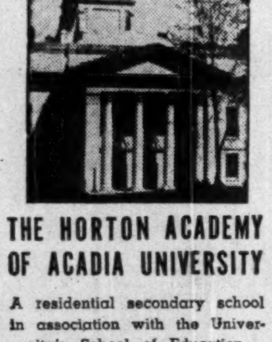
THE BRIDGEWATER BULLETIN
AND SOUTH SHORE RECORD
Bridgewater — Nova Scotia

MALAGASH SALT COMPANY, LIMITED

MINED ROCK SALT
For
REFRIGERATION
INDUSTRIAL
HAY SALT
PACKING HOUSES
ICE CONTROL FOR CITY STREETS
HIGHWAYS
RAILWAYS

MINE AT MALAGASH, N.S.
Head Office
NEW GLASGOW
NOVA SCOTIA
Selling Agents: Canadian Industries Limited (Salt Division)

One Hundred and Twelve Years Continuous Services



THE HORTON ACADEMY OF ACADIA UNIVERSITY

A residential secondary school in association with the University's School of Education.

The girls reside in the former Ladies Seminary building. The boys occupy the Academy Boys' Residence.

TEACHING METHODS: — Illustrating the best in the "New Teaching."

COURSES: — University Matriculation, General.

ACADIA UNIVERSITY
WOLFVILLE, NOVA SCOTIA
FOUNDED 1838

Graduate courses leading to degrees of M.A., M.Sc., B.D. and Master in Music.
Four-year courses leading to degrees in Arts and Science, Household Economics and Music.
Special courses leading to "Honors" and "Advanced Course Honors."
One-year special course in Education for graduates in Arts and Science to qualify for the Teacher's License of the Province of Nova Scotia and the degree of Bachelor in Education.
Three-year course leading to a licentiate in Music.
Three-year course leading to a certificate in Secretarial Science.
Three-year course in Engineering, with diploma, leading to final years in Nova Scotia Technical College and McGill University.
Two-year course leading to diploma in Household Economics.
Pre-Medical, Pre-Dental, Pre-Law and Pre-Nursing Courses.

For Information Apply to
THE REGISTRAR

STEEL AND TILE RINK — ARTIFICIAL ICE
IDEAL LOCATION • LARGE AND CAREFULLY SELECTED FACULTY • LARGE AND WELL SELECTED LIBRARY • EXCELLENT GYMNASIUM AND SWIMMING POOL

Industrial Companies in the Maritimes

Acadia-Atlantic

Acadia - Atlantic Sugar Refineries Ltd. is engaged directly and through subsidiaries in the refining and marketing of cane sugar in the Maritimes, Quebec and Ontario. Sole refining operations are carried on by the wholly owned subsidiary, Atlantic Sugar Refineries, in a plant at Saint John, N.B., which has a capacity of 1.3 million lb. per day. The company also owns a refinery at Woodside, N.B. with a daily capacity of 1,250,000 lb. which has been closed since 1942.

The company produces some 50 different grades and packages of sugar — granulated, brown and icing sugar as well as sugar syrup. Combined sales are estimated to represent between 35% and 40% of the total consumption in the area from the Atlantic seaboard to the eastern boundary of the Prairie Provinces.

Trade name of the produce is "Lantic Sugar." Sales are handled through a subsidiary, Atlantic-Acadia Sugar Sales Co., which markets the company's products through wholesale outlets and chain stores and direct to manufacturers of sweetened goods including soft drinks.

Government control of sugar legally terminated on March 31, 1950. Prior to that time, a gradual modification of controls had been pursued by the Crown company which purchased the raw sugar and resold it to manufacturers. This was calculated to lessen the impact resulting from abrupt decontrol.

Consolidated net earnings in 1949 totaled $1,921,656 ($2,337,239 in 1948). After deducting depreciation, bond interest and taxes, net profit was $883,480 ($1,168,351), equal to $3.67 ($5.09) per class A share before taking into account the participating feature. Earnings per share on the common stock (the maximum available for the year under the participation clause) amounted to $3.89 ($5.79).

Results for 1950 have been about the same for the corresponding period in 1949, President P. R. Gardiner told shareholders at the annual meeting recently.

A participating dividend of 70c per share will be paid on the class A stock along with regular quarterly dividend of 25c per share on July 3, 1950 to shareholders of record May 19. A participating dividend of $1.15 per share was paid July 2, 1949.

Connors Bros.

Connors Bros., established in 1923, operates as a packer of sardines, herring, kippered snacks, and other seafoods at Black's Harbor, N.B. The company produces over 90% of the domestic sardines packed in Canada. As well as selling Dominion-wide, there is a large export business.

Main plants are at Black's Harbor, with a branch factory at Freeport, N.S.; branch offices at Saint John, N.B., and Freeport.

Brand names include "Glacier," "Brunswick," "Jutland," "Old Salt" and "Connors." Sales representatives and connections are maintained in South Africa, New Zealand, India, Singapore, Hong Kong, Ceylon, Mauritius, the West Indies, Central America and the United States.

Except for a short shutdown for repairs, the company's plants are operated the year round. The No. 1 plant has a capacity of 3,000 cases a day and No. 2 plant, 1,000 cases. Annual output of 500,000 cases is possible. The company also operates its own can-making plant and holds patents covering the special free key opening can said to be popular with the trade. It also operates an oil reduction plant and a fishmeal plant which uses the waste part of the fish.

The Black's Harbor plants are located on an open port on the Atlantic seaboard adjacent to Passamoquoddy Bay, home of the sardine and source from which many factories at Eastport, Maine, draw the bulk of their supplies. Connors Bros. is well organized on the scene, having a large fleet of fast motor boats which gather in the fish from the weirs.

Because it depends for a considerable portion of its business on exports, company is anxious to see a clearing up of present world trade restrictions which have tended to cut down this end of the business.

Financial or operating statements are not submitted for publication. Capitalization consists of 475,000 no par value class A shares and 25,000 no par value class B shares, all of which are outstanding.

Enamel & Heating

Enamel & Heating Products Ltd., Sackville, N.B., operates plants at Sackville, N.B., Amherst, N.S., and Victoria, B.C. for the manufacture of a variety of products.

The Sackville plant makes wood, gas and coal ranges, heating stoves, kitchen range oil burners, fireplace fixtures, hollow ware, steam and hot water boilers, hot air furnaces, air conditioning equipment, etc. At Amherst, the company makes cast iron enamel bathtubs, sinks, basins, sheet steel, and the Victoria plant turns out some of the heavier lines of stoves. Warehouses are maintained at Montreal, Winnipeg and Vancouver. Trade names are "Beaver Brand," "Fawcett," and "Cumberland."

The company had developed a sizeable export business in recent years in addition to its Dominion-wide sales. However, currency restrictions have reduced the export volume and the company has made arrangements for the manufacture under license of one of its export model ranges in South Africa where importation of ranges is now forbidden.

Company showed a 12.51% increase in sales in 1949, which along with operating economies, resulted in an 8.2% increase in net profit to $171,269 from $158,222 in 1948. The company's Amherst subsidiary operated at a profit and results for 1950 are expected to be equally satisfactory.

Patterns and templates are now being built for manufacturing oil burning pot-type furnaces, gas burning space heaters and electric and gas ranges. The first two items are just coming into production and the others are scheduled for production by Aug. 1. These new lines are expected to help keep sales at a high level.

Company also expects that its agreement for the manufacture of its stoves in South Africa will be a source of considerable income to the company. It provides for supplying patterns and templates at cost and fees for engineering services.

Capitalization consists of $300,000 4% first mortgage sinking fund bonds due 1952 and 50,000 authorized, 29,500 outstanding no par value common shares. Earnings per share in 1949 amounted to $5.81 compared with $5.36 in 1948. Dividends of $1 per share were paid each year.

T. H. Estabrooks

T. H. Estabrooks Co. was incorporated in 1911 to acquire the business originally established in 1894 at Saint John, N.B. by the late T. H. Estabrooks. The company acts as distributor of Red Rose Tea and Red Rose Coffee, and in addition to its activity as a large importer, blender, packer and distributor of tea in Canada, has developed a substantial coffee business including importing, blending, roasting, packaging, and distributing.

The company's main plants are at Saint John, N.B. An auxiliary coffee plant is operated at Winnipeg and an additional tea and coffee plant at Montreal started production early in 1948 after complete renovation and installation of modern machinery. Six warehouses are maintained for storage purposes.

A wholly owned subsidiary imports and sells bulk teas and green coffee to the wholesale trade. Export sales are made in the British West Indies through resident agents and to the New England States by the company's head office in Saint John.

The company recently installed new teabag machinery at its plant in Saint John and has completed work on new coffee roasting equipment there. The additional plant and equipment at the Saint John and Montreal factories involved heavy capital expenditures during the year ended June 30, 1949 and in the current fiscal year. Extra warehouse, garage and office space was added at a cost of $300,000 as part of the program to centralize Montreal operations in one building.

Net profit for the year ended June 30, 1949 was up slightly from the previous year at $111,046 compared with $107,029, but was still substantially lower than 1947's $315,766. Working capital increased to $3,572,609 from $3,369,852.

Ganong Bros.

Ganong Bros. manufactures high-grade chocolate candy of various types in its large plant at St. Stephen, N.B.

Demand for the company's products has shown a steady increase, and company states that it is unable to fill all its orders.

A new wing is being built which will increase the floor space about 30% and new equipment is being added to increase capacity. Increases in sales up to now have been made possible by additional new machinery. Volume in 1949 was somewhat better than in 1948 and so far this year is considerably ahead of the same period last year.

Costs of some raw materials have been on the increase, with cocoa beans, cocoa butter, and coconut up 50% in last 6 months. Higher sugar prices and increased freight rates have also been a factor. The company reports that there is still a shortage of female labor. Many of the skilled jobs had to be abandoned during the war and it has taken several years to train new help.

The company does not provide financial or operating statements for publication and details are not submitted on the corporate structure.

Lewis Ltd.

Lewis Ltd. is engaged in the manufacture of ladies' full-fashioned hosiery, men's hats and caps, yarn, cloth and blankets. Plants are located at Truro, N.S.

Malagash Salt

Malagash Salt Co., New Glasgow, N.S., holds large freehold lands and owns nine square miles of land at Malagash, N.S. on all of which it enjoys exclusive rights to mine salt and associated minerals. The company markets leading types of salt, with production over 35,000 tons annually. The company has also experimented with production of a fishery salt suitable to the east coast fisheries.

Company has been selling increasing amounts of salt for ice control on highways, with the Province of Ontario taking a large quantity of its output for this purpose. Company expects that volume in 1950 will be about the same as in 1949 when 42,430 net tons were sold (27,324 in 1948). Sales in the first quarter of 1950 totaled 14,027 net tons. A small tonnage was shipped to Maine for chemical plants as well.

The company was originally founded in 1917 by A. R. Chambers and George W. McKay who invested capital to the extent of $97,000. Development was carried forward until 1924 when their interest was taken over by the Malagash Salt Products Co. and new capital of $175,800 was brought in. Malagash Salt Co. was incorporated in 1927 to take over the predecessor concern.

Following reorganization in 1948, capitalization consists of $34,000 6½% first mortgage bonds due Oct. 1, 1956; 3,277 authorized and issued 6% noncumulative corporate shares, $50 par; 5,000 authorized, 1,916 issued no par value common shares. Financial or operating statements are not submitted for publication.

Mar. Industries Ltd.

Maritime Industries Ltd. produces evaporated salt at its modern salt manufacturing plant at Nappan, N.S. on the outskirts of Amherst. The plant was brought into production in March, 1947, and sales increased steadily from the outset. Capacity is 54,000 tons of evaporated salt annually.

The company holds leases from the Nova Scotia Government entitling it to mine salt over an extended area on which test drills have indicated a large body of good grade salt. The salt beds, 1,000 ft. under the plant, have estimated thickness of 6,000 ft. The plant incorporates the latest processing methods and at no stage from mine to consumer is the salt touched by hand. A sizeable portion of the company's market is in the Maritimes and Eastern Quebec.

The company is a wholly owned subsidiary of Standard Chemical Co., and individual financial operating statements are not submitted for publication. The parent company reported consolidated net profit of $653,119 for the fiscal year ended March 31, 1949, compared with $735,830 the year before. Volume of sales was higher than in the preceding year, but operating profits declined due to lower selling prices and some increases in wage rates and cost of basic raw materials.

Moirs Ltd.

Moirs Ltd. manufactures chocolates, confectionery, bread and cakes as well as operating its own paper box factory and wooden box mill. Plants are at Halifax and Bedford, N.S. Branch warehouses are located at Montreal, Toronto, Winnipeg and Vancouver, with agencies in the West Indies, St. John's, Nfld. and Central and South America.

Daily capacity of the company's plants is about 50,000 lb. of chocolate and confectionery products, approximately 15,000 loaves of bread and 7,500 lb. of cake. The paper box factory has a daily capacity of 15,000 boxes. Lumber for the wooden box plant is supplied from the company's own timber limits. The company has recently modernized its plant and installed new machinery and equipment.

Net profit in 1949 was 44% below the 1948 figure ($237,960 vs $424,473). President J. C. MacKeen stated that operations in 1949 reflected a return to more normal trading conditions, after the sharply rising raw material market and substantial nonrecurring inventory profits prevailing the previous year.

Working capital increased from $1,164,747 to $1,216,641.

An initial dividend of $3 per share was paid on the common stock April 14, 1949, and a further dividend of $3 per share was paid October 1, 1949. So far this year, $3 per share has been paid (April 15).

In 1947, the company eliminated dividend arrears amounting to $48 per share on the 6% first preference stock under a plan of compromise. The old shares were redesignated first cumulative redeemable preference stock, carrying an annual dividend over a certain period covering total arrears on the old stock. Earnings per preferred share in 1949 amounted to $24.41 ($43.54 in 1948 and dividends totaling $9 per share were paid in 1949 as against $12.50 in 1948. Under the new plan, this annual payment of 9% per annum which became effective July 2, 1948, continues until January 2, 1958; thereafter at 5% per annum.

The company sold privately $400,000 3% seven year serial bonds in 1948 of which $290,000

(Continued on page 33)

KING'S COLLEGE SCHOOL

A Residential School for Boys
Founded 1788

Grades III to XII inclusive. Preparation for University or Business. Small classes with emphasis on sound academic training together with cultivation of initiative and self-reliance.

Wide choice of sports and students activities.

For complete information, write to . . .

Headmaster,
J. A. HEBB, B.A.
WINDSOR, Nova Scotia

Hantsport Fruit Basket Co., Ltd.

Manufacturer of
Fruit Baskets of All Kinds, Boxes and Box Shooks and Builders' Materials.

HANTSPORT, NOVA SCOTIA

McDermaid Agencies Ltd.
GENERAL INSURANCE AGENTS

156 HOLLIS ST., HALIFAX, N.S. • TEL. 3-7271
D. K. McDERMAID, Manager. W. A. CAMP, Secretary.

STANDARD CONSTRUCTION COMPANY, LIMITED
101 Upper Water St.
HALIFAX NOVA SCOTIA

W. M. GOULD, *President* C. S. GOULD, *Vice President*

General Building Contractors and Wharf Builders

Member Canadian Construction Association

Fort Cumberland HOTEL
AMHERST • NOVA SCOTIA

The Maritime's Newest and Most Modern Hotel
COMPLETE FACILITIES FOR CONVENTIONS
Rates from $3.50 Single
$5.00 double
EUROPEAN PLAN

NOVA SCOTIA APPLES
ALL SUMMER!

While June's apple blossoms are evolving leisurely into September's apples there is no need to be deprived of this delicious and protective food . . .

In the interval . . . apples in tins and dried . . . improved processes have preserved all of the original flavor and healthfulness of this sea-kist king of fruits.

For delicious pies:
CANNED APPLES, APPLE PIE FILLER AND DRIED APPLES
APPLE SAUCE . . . *for the most delicious, ready-to-serve dessert you've ever tasted.*
APPLE JUICE . . . *the ambrosial nectar of fresh pressed fruit.*

THE NOVA SCOTIA APPLE MARKETING BOARD LTD.
KENTVILLE, N.S.

Tell It To . . .
THE ADVERTISER

THE VOICE OF THE ANNAPOLIS VALLEY

Your advertising message in this weekly newspaper reaches an $8,000,000 Apple Industry, a $790,000 Poultry Industry, and one of Canada's most prosperous agricultural areas. Use The Advertiser for best results in Nova Scotia's Annapolis Valley.

Specialists in HALF-TONE AND COLOR PRINTING

Every job given personal attention in a plant equipped to produce best printing.

The Kentville Publishing COMPANY LIMITED
P.O. BOX 530, KENTVILLE, NOVA SCOTIA

PROGRESS

Within the last ten years, the Maritime Telegraph & Telephone Company Limited has developed its telephone service to such an extent that it dwarfs the efforts made in the previous years.

During 1949 alone, this Company spent $3,767,980 on new plant and equipment vital to the needs of its subscribers. And while looking after local requirements we also extended and improved our LONG DISTANCE service with the result that circuits are now available direct from Montreal, Toronto, Ottawa, Boston, New York and many other centres on the American continent.

In addition, this company spent $2,434,264 in wages last year and bought among other things, over 20,000 new telephone sets, 3 new buildings and 14,875 miles of wire.

Serving both Nova Scotia and Prince Edward Island today is a telephone service that is second to none. Both business and personal calls go through faster and more clearly than ever before.

Maritime Telegraph & Telephone Co., Limited
AND
The Island Telephone Company Limited

SERVICE . . .

We are planning ahead and building ahead to serve the growing needs for dependable, low-cost electricity and during the next five years we plan to spend $20,000,000.00 on improvements and extensions.

This is a measure of our faith in Nova Scotia and our contribution to its progress.

NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED
and Subsidiary Companies
Halifax, Nova Scotia

80 years ago when stage coach was the only means of passenger travel in Nova Scotia, this Hotel was famous as the half-way House between Halifax and Sydney where a stop was made over night for refreshment and to remove the stain of travel.

Down the years we have continued to cater to the travelling public.

NORFOLK HOTEL
GEORGE E. WELCH, MANAGER
NEW GLASGOW, N.S.

CONTRACTORS EQUIPMENT

SALES
RENTAL
SERVICE

CONSTRUCTION EQUIPMENT CO.
LIMITED
135 Lower Water St.
Halifax, N.S.

Here's Dosco's Program for Coal, Steel Output

Cut Coal Cost And Diversify Steel Product

Preliminary planning work on the drawing boards is over, and Dosco, industrial giant of the Maritimes, has rolled up its sleeves and gone to work on a program which includes:

—$13 millions to mechanize all cutting and loading operations in its Cape Breton mines within four years.

—$10 millions on steel production modernization, diversification and expansion.

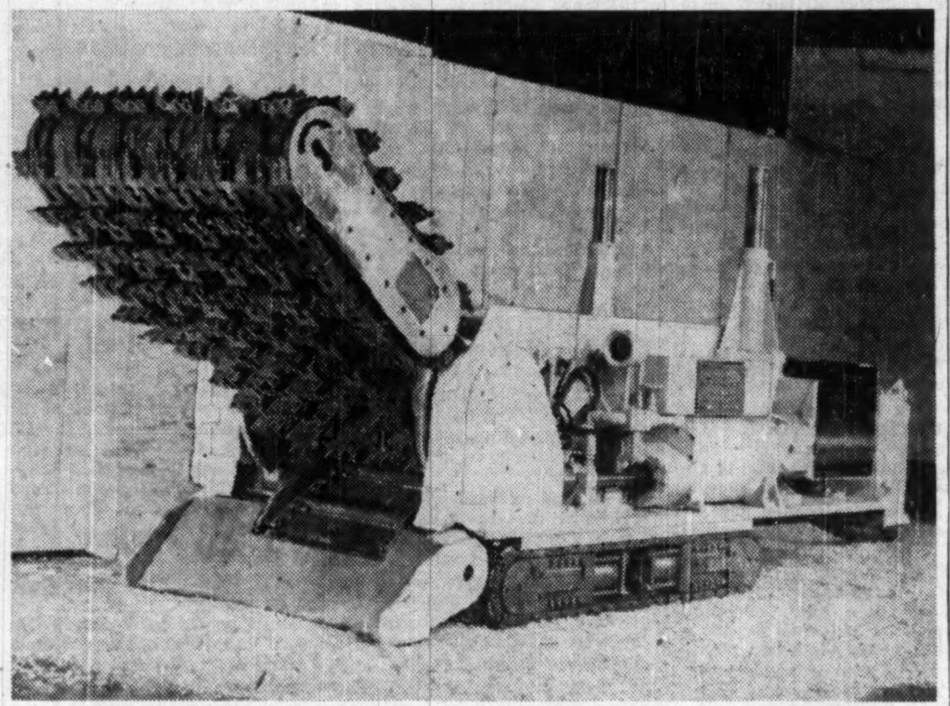
That's the essence of the program.

Here's what's behind it:

Coal—to cut production costs so that Maritime coal can compete with U. S. coal and with other fuels; over the long term, to make the coal mining industry a more attractive occupation for steady employment.

Steel—to enable the company to meet competition and to expand finishing and fabricating plants, which in turn would add to Maritime industrial employment.

Apart from the railways, Dominion Steel & Coal Corp employs more of Canada's population than any other employer. Of its 26,032 workers at the beginning of this year over 80% or 21,297 were employed in Nova Scotia—the balance in Newfoundland, New Brunswick, Quebec and Ontario. The $52 million payroll for steel and coal operations in Nova Scotia alone, for example, exceeds the cash income from all the province's farms.



Here's the kingpin in Dominion Coal Co.'s $13 million development program, the "Dosco Continuous Miner," which is going to boost production in the Cape Breton mines to 10.6 tons a day for each man underground by mechanizing all cutting and loading operations at the mine face. The jib, in the left foreground, has six cutter chains which carry 356 cutter "picks" at a speed of 400 feet per minute. Moving upward through a coal seam, it tears out and loads a strip of coal 4½ feet wide and 18 inches deep — moving forward on its crawlers a further 18 inches with each operation, tearing out 500 tons of coal per working shift. It's electrically operated by two 75 hp and one 30 hp motor.

Coal mechanization plans moved forward on May 12, when arrangements for a $7.5 million government loan, already approved by the federal authority, were confirmed by Dosco shareholders who simultaneously undertook to raise the $5½ millions balance independently.

Pride of the mine program is the "Dosco Continuous Miner," a machine which the company designed to meet its own conditions using a principle patented by a U. S. company.

First step in the mechanization program was to bring in five units of the American equipment and put them to work in No. 20 collieries. They gave good performance, but the chief difficulty was that they were designed for "room and pillar" work, whereas most of the Dominion Coal Co.'s work is done by "longwall" operation. To meet this special condition the company decided to develop its own miner. The resulting equipment, being produced by subsidiary Trenton Industries Ltd., is more than adaptation of the American one. It's virtually a Canadian-developed machine, though arrangements for the use of the patented principle require that any production, other than for Dosco's own use, shall be sold through Joy Manufacturing Co. in the U. S. So far, French, Chilean, British and American engineers have examined the machine with keen interest.

By cutting and loading in one operation, the Dosco miner does away with the use of explosives at the coal face—itself an important safety factor. By getting coal out faster from a particular area of the pits, it reduces the amount of pit which is "active" at one time—an efficiency factor. By tearing out and loading more coal per man, it reduces the cost per ton at the mine head— an important factor in pushing Dominion Coal Co.'s market area further east so that it can compete with anthracite in the big Central Canadian market.

Last August, the first experimental model of the Dosco miner was put into operation in No. 18 collieries where its operation has been closely checked and found satisfactory. As a result, five will be working by the end of this year, and then deliveries will be made over the balance of the four year period.

A Joy machine employing the same principle is worth $47,500 Dosco's experimental machine doesn't provide any comparable figure, but company officials believe that, on a regular production basis, they may be able to shave a bit off the U. S. unit price.

Other Mine Mechanization

The fact that the miner is electrically operated is reflected in plans to double the capacity of Dosco's subsidiary, Seaboard Power Corp., through installation of a 17,500 kva steam generator, operating in pulverized coal from the mines. Seaboard Power supplies 90% of the power used in Cape Breton, both domestic and industrial.

Another facet in the mine program is conversion from rope haulage to 100 hp diesel locomotives. One British-made diesel is now operating, again in No. 18 colliery, and 15 more may be ordered at a price of around $30,000 each.

Larger, lighter mine cars, to iron out haulage bottlenecks, are being made by Eastern Car Co., another Dosco subsidiary. Up to now, the largest cars have been of two-ton capacity, made of steel or wood with steel bottoms. Now, 75 three-ton capacity aluminum cars are in the mines, and 300 more are on order.

To meet competition of other fuels, the corporation is trying to make its product more attractive. The Acadia Coal Co. at Stellarton now has facilities installed for washing coal, and this year a washing plant will go into operation at the Old Sydney Collieries. The latter will serve as pilot plant for the Dominion Coal Co.'s mines, which plans to begin washing operations next year.

Next step will be sizing the coal after it's washed. This is already done at Stellarton, and the policy will be extended to other mines. Oil is to be applied to reduce dust.

Tying in with these market promotion efforts is Dosco's association with the largest private research foundation in America, Bituminous Coal Research Inc. Main research targets are more efficient domestic heating units, and more efficient use of coal in locomotives.

More Research on Steel

Research is also playing an important part in the Corporation's steel operations. For the third year, an intensive program of slag research has been under way. Results so far are:

1. Foaming of blast furnace slag to make it suitable for building blocks, in the place of cinder concrete blocks, is now entering the commercial stage through L. E. Shaw Ltd., large Maritime brick makers, following four years of Dosco research.

2. Use of granulated blast lime as a soil conditioner is already in commercial stage, with Nova Scotia Government urging farmers to use it to decrease acidity of land.

3. Research is continuing in the use of open hearth slag as a high-phosphorus fertilizer for farms.

4. Now in the experimental stage—with good prospects of success if certain technical difficulties can be ironed out—is the use of slag in a very desirable type of cement. Co-operating in this is the Research Foundation of Nova Scotia and the Nova Scotia Technical College.

A start was made this year on the reworking of open hearth slag to recover whatever metal remains in it.

New Coke Ovens

But the biggest news in the steel branch of the operations during the past year was completion last September of a battery of 53 coke ovens at a cost of $5 millions. Each oven takes 17 tons of coal and converts it to 11 tons of coke, whereas the 1918-vintage ovens they replaced took 11 tons of coal and converted it into seven tons of coke. By-products are recovered in a plant modernized during the war; gases are used to re-heat steel in the rolling mills.

Modernization and electrification of the blooming mills will be carried out this year at a cost of $300,000; a new $220,000 boiler plant will come into operation in 1951; and modernization of the rail finishing department at a cost of $250,000, is also scheduled for completion next year.

Dosco's President L. A. Forsyth has made it clear that the corporation's policy will be to expand finishing and fabricating plants, rather than to increase its steel capacity as such.

More Fabrication

Enlargement, he says, is not justified by the outlook of either the domestic or export markets. On the other hand, the company's policy of acquiring, as subsidiaries, plants which fabricate steel products has resulted in an increase of shipments to those plants from 47,375 tons in 1937 to 165,670 in 1949. This, he contends, is a real expansion in the Nova Scotia steel industry.

Investigation of Labrador's extensive ore deposits has encouraged pictures of Sydney as "The Pittsburgh of Canada." But without underestimating Labrador, Mr. Forsyth makes it clear that Dosco will operate for the present with Wabana ore as its basic raw material.

This is brought over from Newfoundland on three company ships. A program of modernizing both mining and loading equipment is under way at Wabana, but it is aimed at lower cost rather than expansion in capacity. With a dearth of ore-buyers abroad because of currency difficulties, Wabana is now operating at 65% capacity.

Interests promoting a steel mill for New England have inspected Wabana as a possible source of supply, as well as others, but developments would not be expected quickly on that. A British contract for ore has also been discussed, but hasn't materialized so far.

Newfoundland is also the source of limestone used in steel-making. Modernization of the equipment at the Aquathuna quarries on the island's west coast, started two years ago, is now almost complete.

BRITISH AMERICAN BANK NOTE COMPANY
LIMITED
OTTAWA

Engravers & Printers
of
BANK NOTES
DEBENTURES
STOCK CERTIFICATES
BONDS & STAMPS
for
GOVERNMENTS & INDUSTRY

Branch Offices
MONTREAL & TORONTO

The Original Canadian Company
Established 1866

THE
ACADIA TRUST COMPANY
TRURO, N.S.

Executors
Administrators
Trustees

OUR ASSETS YOUR GUARANTEE

We Offer
SAFETY SERVICE STRENGTH
Your enquiries welcomed

AMHERST
Fastest Growing
Industrial Centre
In The Maritimes

Companies which have established here during the past few years

- BENDIX HOME APPLIANCES
- MARITIME INDUSTRIES LTD.
- ELMAC CO. LTD.
- FEDERATED CEREAL MILLS LTD.
- BONNIE DEE CO.
- AMHERST COLD STORAGE LTD.
- SERVEL REFRIGERATORS (CANADA) LTD.

Peacetime employment figures up 51.2%. This increased market area served by . . .

The AMHERST DAILY NEWS
Amherst, N.S.
A.B.C.

The NEWS & SENTINEL
(Semi-weekly)
A.B.C.

ELECTRICAL DISTRIBUTORS
LIMITED
Everything Electrical
TRURO, N. S. CANADA

Maritime Distributors for Electrical Appliances—Wiring Devices — Wire & Cable — Oil Burning Furnaces & Appliances — And Allied Lines.

Representing Nationally Known Manufacturers and able to offer similar representation to any interested firms.

"The Good School"

as this institution is popularly known, has been in continuous existence for over fifty years and the change in business requirements and methods over that period of time is surprising.

We have kept pace with these changes and advancements so that

OUR INSTRUCTION

is completely up-to-date and modern in every way. Our graduates are known from coast to coast for their knowledge and efficiency in office work.

Information free on request.

MARITIME BUSINESS COLLEGE
W. A. Stech, C.A., Principal
73 College Street Halifax, N.S.

Two Maritime Provinces Expand Mining Studies

With Dosco's coal mechanization program taking top billing, other developments in the $64.9 million mining industry of the Maritimes are:

(a) Magnetometer survey by airplane of 700,000 sq. miles of central New Brunswick, following geological belief that the land stretching from Chaleur Bay to Passamaquoddy Bay is "good pioneer land."

(b) Establishment of a Nova Scotia Centre for Geological Sciences on St. George's Bay, nine miles from Antigonish, where advanced students from the Massachusetts Institute of Technology and Nova Scotia universities may do field work under expert supervision.

(c) Indications that European interests may establish a gypsum plant in Nova Scotia. At present, all gypsum production, second in value only to coal, goes out of the province in crude state, chiefly to U. S.

(d) Publication in February of the Lockhart-Sidwell report by the New Brunswick Resources Development Board, containing the latest inventory of the province's coal deposits, together with an assessment of their future possibilities.

(e) Inauguration of a 10-year scientific study of Nova Scotia's coal fields, following establishment in Sydney of a Coal Research Branch of the Department of Mines.

The Maritimes' place in Canadian mining is indicated by the fact that Nova Scotia's production of $57.7 millions last year constituted 6.5% of the national total, while New Brunswick's $7.2 millions is 0.8% of the total.

The Nova Scotia figure, which is $1.3 millions higher than 1948, is made up chiefly of two items: $48.3 millions worth of coal production, comprising some 85% of the total output, and gypsum which added a further $3 millions.

The same two items reappear in New Brunswick production tables, reporting an over-all increase of $216,000 in value last year. Of the province's $7.2 million production, coal accounted for over half, or $3.9 millions; while gypsum production adds a further $449,000.

This spring brought disappointment to one of the Maritimes mining hopes, petroleum. For the past three years, Shell Oil Co. had been drilling at considerable depth into the sedimentary deposits of New Brunswick's Albert County. The region is already a modest producer of both natural gas ($149,406 last year) and petroleum, ($62,524 last year) — and the hope was that drilling would bring up more exciting quantities. In April, it was announced that the drilling was being abandoned.

STANFIELD'S

For over Sixty Years
Manufacturer of
Undergarments
With a Nationwide
Reputation for
Quality.

STANFIELD'S LIMITED
TRURO NOVA SCOTIA

Come To Nova Scotia!

Canada's renowned Atlantic province offers you all the ingredients for the happiest vacation you've ever had.

A summer climate unsurpassed in North America.

Good Roads, modern transportation and excellent accommodation wherever you go.

A scenic wonderland: You'll never forget the breath taking beauty of the Blue Atlantic's never ceasing assault on Nova Scotia's rugged coast line . . . And just over the hill the pastoral loveliness of the famed Annapolis Valley. Its endless lakes and streams form a Sportsman's Paradise rivalled only by the high excitement of a rendezvous off shore with tuna and swordfish . . . The serene beauty of the Margaree and the thrilling grandeur of the Cabot Trail will remain with you always.

UNITED SERVICE CORPORATION
LIMITED
100 SACKVILLE ST. • HALIFAX • CANADA

Public Utilities Companies in the Maritimes

Acadia Coach Lines

Acadia Coach Lines operates a motor transportation system from Halifax, covering a large portion of Nova Scotia. The business is owned and directed by United Service Corp., a holding company with headquarters in Halifax.

The line operates a sizeable fleet of buses and in recent years has been making numerous replacements and repairs.

Individual financial or operating figures are not submitted on this division of United Service, but the parent company showed a net profit of $391,793 for 1949, compared with $502,351 in 1948.

Canada Electric

Canada Electric Co., a wholly owned subsidiary of Eastern Utilities supplies electric light and power to an industrial area in northwestern Nova Scotia and to a section of southeastern New Brunswick.

Power is also supplied wholesale to Springhill and Oxford and to Eastern Electric & Development Co. at the New Brunswick border for distribution in Sackville and adjacent area. Area served contains about 42,000 people and reaches, directly or through distributors, more than 9,000 retail customers. Company supplies the mines of Dominion Coal Co. at Springhill and other mines in the Cumberland field.

Its generating plants at Maccam utilize pulverized fuel under high-pressure boilers.

In December, 1949, new 20,000-hp plant at Maccam went into operation, marking completion of expansion program started in 1946 and boosting generating capacity to about 40,000 hp.

Gross operating revenues in 1949 totaled $792,450, up $152,894 from 1948. All departments showed an increase; kilowatt hour sales were 25% higher. Net profit for the year increased to $94,930, from $76,271 in 1948. The usual dividend of 5% was paid on the 9,000 $100 par common shares outstanding.

East. Elec. & Dev.

Eastern Electric & Development Co. operates electric transmission and distribution system serving over 900 connections in Sackville area, New Brunswick.

Energy is purchased at the Nova Scotia border from Canada Electric Co., an affiliate, and transmitted to Sackville and other communities for distribution. It also resells to N.B. Power Commission at a point north of Sackville. Power is then transmitted 38 miles over the Power Commission's own lines for distribution at Cape Tormentine and intervening communities.

This company is a wholly owned subsidiary of Eastern Utilities.

Eastern L & P

Eastern Light & Power Co. supplies electric light and power to Sydney, N.S., and surrounding territory. A wholly owned subsidiary, Dominion Utilities Ltd., serves the territory adjoining that served by the parent company and owns and operates the water system in New Waterford.

Territory served, therefore, includes all the eastern part of Cape Breton with the exception of the distribution system in Glace Bay. Power for both companies is bought under contract from Seaboard Power Co.

In 1949, the company floated a new $500,000 issue of 4% first mortgage sinking fund bonds. Of the proceeds, $177,000 will go to additions to plant and equipment, balance for working capital.

Net profit for 1949 was $93,526 ($100,052 in 1948). Gross revenue hit an all-time high of $964,606.

Over 30 miles of rural distribution lines were erected and gross additions to plant and equipment totaled $180,245. A large building program is slated for 1950. Customers at year end numbered 14,834, up 710.

Eastern Utilities

Eastern Utilities Ltd., a holding company, supplies electricity through subsidiaries to Moncton, Amherst, Sackville and district in the Cumberland coal basin; also power to Dominion Coal Co. and to other public utility systems for retail distribution. Natural gas is supplied to Moncton and Hillsboro and transportation to the Cumberland fields.

It has three wholly owned subsidiaries—Canada Electric Co., Eastern Electric & Development Co., and Joggins Coal Co. Controlled companies include Moncton Electricity & Gas Co. and Maritime Coal, Railway and Power Co. The subsidiaries have been actively engaged in plans for expansion since the war.

Latest profit figures available are those of 1948 when a net of $99,107 was shown.

Maritime Elec.

Maritime Electric Co., from its 3,000-kw steam plant, supplies light and power to Charlottetown, Montague and 25 other P.E.I. communities. It also supplies Fredericton and eight other New Brunswick communities with power bought from the N. B. Power Commission.

Latest profit figures are for 1948, when a net of $91,653 was shown. Gross earnings from operations amounted to $967,383; operating expenses, $657,798.

Maritime T & T

Maritime Telegraph & Telephone Co. operates most of the telephone system of Nova Scotia and, through control of Island Telephone Co., of Prince Edward Island. Of 97,652 telephones in service in Nova Scotia at the end of 1949, 90,682 are owned and operated by the company. The others are operated by 272 mutual and privately owned telephone systems, all connected with the company's exchanges. Its lines connect with New Brunswick Telephone Co.'s system and it has other connections, under favorable agreements, for long distance business. Plant and property in Nova Scotia is valued at over $20 millions.

New records were set in every phase of operation in 1949.

Local calls completed totaled 176,190,218 while long distance calls stood at 3,972,884. Net increase in phones in service was 9,384, bringing the year end figure to 90,682, up 52% in the last seven years and 11.5% from Dec. 31, 1948. Many orders are outstanding and new requests for service are being received almost as fast as orders are completed.

Gross expenditures on plant amounted to $3,767,980, including fireproof modern exchange buildings at Waterford and Springhill and additions to central office buildings at Dartmouth and Middleton.

Projects slated for 1950 are extensive. Exchange buildings at North Sydney, Kingston, Hantsport and Halifax are under way. The new Halifax building will house a "toll dialing system," one of the first in Canada. New buildings will be erected at several small exchanges and extensions will be made at Kentville and Windsor. A dial system will be installed at Wolfville. The 1950 budget, largest on record, will require some $5 millions.

Dial equipment is now in operation in 16 exchanges and in P.A.B.X. systems, serving a total of 56,762 telephones, 62.6% of the total number in service.

A substantial portion of the capital requirements for this year will be provided by an issue of common shares. In 1949, additional common stock was issued, netting the company $1,958,432.

Total operating revenue for the year was $5,089,372, up from 1948's $4,526,142. Net profit increased 10.9%, from $690,007 to $765,236. A breakdown of gross revenues shows 63.25% from local service, 34.99% from toll service and 1.76% from miscellaneous sources.

Moncton El. & Gas

Moncton Electricity & Gas Co. supplies electric service in Moncton and suburbs and provides natural gas for Moncton and Hillsboro. Electric property consists essentially of distribution lines and energy is bought, under contract through the City of Moncton, from N. B. Power Commission, at approximate cost to the city.

Natural gas comes from the Stoney Creek gasfield, about 11 miles from Moncton. In 1911 the company's predecessor entered into an agreement with Maritime Oil Fields providing that for a period of 39 years, i.e. till 1950, it would have first call on all natural gas produced in that field. Under terms of the lease the company took over the electric and manufacturing gas plants in the distribution system then owned by the city, paying the city an annual royalty.

Moncton Electricity & Gas is a subsidiary of Eastern Utilities, which owns all but 37 shares of the capital stock. Moncton Electric also controls Maritime Coal, Railway & Power Co., with voting control of that organization held by Eastern Utilities.

N. B. Power Comm.

New Brunswick Power Commission placed its new Chatham Steam Generating Unit in operation in 1949, boosting total generating capacity by 16,750 hp. With two 6,250 kw turbo generating units scheduled for shipment in the late fall of this year, indicated load growth for the next two years is provided for.

Due to the greater cost of all fuels, more extended use of water power is felt desirable and hydraulic investigation of a number of sites has been undertaken.

Other construction jobs in 1949 included 69,000 volt transmission line from Musquash to St. Stephen, with a tap from Oak Bay to McAdam; 905.3 miles of distribution lines; rebuilding of the East and West Branch pipelines at the Musquash plant; and construction of transformer stations at various locations. The Saint John-Moncton line, now of insufficient capacity, is being rebuilt as load conditions allow. Additional generating capacity at the St. Quentin diesel generating plant is planned and on completion of transmission lines a transfer will be made of a unit now operating.

Total revenue for the year ended Oct. 31, 1949, was $4,073,979, against $3,544,717 in 1947-48. Expenditures increased to $4,634,901 from $3,544,717. Energy generated and purchased was up 25,599,755 kwh at 234,626,000 kwh.

Customers served directly by the Commission totaled 44,822, compared with 38,908 the previous year.

N. B. Telephone

The New Brunswick Telephone Co. owns and operates a telephone system covering New Brunswick and connecting with telephone systems in adjoining provinces. The company owns its head office building and nearly all buildings used as central offices. These, along with plant and general equipment, totaled $19,284,716 at Dec. 31, 1949.

Higher rate schedules granted the company in 1949 were designed to correct a situation which, in 1949, resulted in earnings insufficient to meet regular dividend payments of 50¢ a share. Profit for the year was $503,351 ($489,026 in 1948). After paying dividends of $560,334, a deficit of $56,983 was shown. New rates are expected to produce enough additional revenue to maintain rate of dividend and provide a satisfactory level of service.

Gross revenue was higher at $4,182,177 ($3,639,660) and operating expenses increased to $2,428,533 ($2,152,086). Record highs in local and long distance calls completed were established. Long distance calls at 2,609,006 were up 5.5% from 1948.

Telephones in service continued their upward trend, with a net gain of 6,213 bringing the year end total to 65,928, close to double the 1940 figure. Unfilled applications for main service at Dec. 31, totaled 6,179 and for improved grade of service, changes of equipment, etc., 2,269. These compare with 6,132 and 1,338, respectively, at the end of 1948.

Big capital outlays were again made, in an attempt to meet the continuing high demands for service. A total of $3,251,513 was spent and included new central office equipment and outside exchange facilities. The Sackville exchange was completely rebuilt and installation of dial equipment at Fredericton completed. Extension to the central office building at Moncton was finished. New toll circuits put in service numbered 33 and 107 new rural circuits were erected.

To finance this program, the company sold $2 millions 3¼% debentures and offered 112,975 common shares, of which 111,207 were subscribed and paid for at Dec. 31.

N. S. Light & Power

Nova Scotia Light & Power serves Halifax with electric energy, tramway transportation and gas; Dartmouth, Bedford and suburbs of Halifax with electricity. Directly and through its subsidiaries it supplies electric service to about half the electric consumers in Nova Scotia. Total population served exceeds 300,000. The company's rated capacity is 60,850 hp.

Present installed capacity of the Halifax steam plant is 23,280 hp, enough to supply more than a third of the combined power requirements of the company and its subsidiaries. The balance is almost entirely hydro power, obtained from both N. S. Power Commission and from generating plants of subsidiaries. The company is now engaged on a large scale expansion program; included are a 20,000 kw steam generator plant in Halifax, to be completed in 1951, and a 4,500 kw hydro generating plant at Paradise in Annapolis County, to be ready for service toward the end of this year. Preliminary work has started on the design of a 30,000 kw steam generating plant to be located in Halifax.

The increased demand for power was partly met in 1949 by the 3,200 kw hydro plant at Methals, placed in operation in January, 1949, and the 3,400 kw addition to the Hell's Gate hydro plant, which went into service in December.

During the year, work was started on several transmission lines, including 24 miles of 22,000 volt line from the Avon generating plants to Chester.

Great activity was again witnessed in the rural electrification program; 266 miles of new lines were built, making electric service available to more than 1,600 rural homes, of which 1,144 are now being served. A total of 3,007 new customers were added.

Sales of kilowatt hours again hit a new record—248,417,012 kwh, up 32,506,777 from the previous year. Of the total, 100,479,225 kwh were generated by steam at Halifax.

In the Transit Department, revenue passengers carried rose 8.15% to 25,190,896 due, states President J. C. MacKeen, to the new trolley coaches which have replaced the old tram cars.

Gas production showed little change at 202,198,400 cu. ft. (212,404,300 in 1948).

Total revenues of the company and its wholly owned subsidiaries amounted to $6,492,83[illegible], up 10% from 1948. Operating expenses increased 18% and net profit dropped to $509,247 ($757,297).

N. S. Power Comm.

Nova Scotia Power Commission expects to have its new 12,000-hp. Deep Brook generating station in operation in the last week of June, 1950.

Two other power development plans are being studied. Detailed investigation of the Bear River revealed that a satisfactory scheme is possible there to give reasonably priced power to Digby County, Yarmouth County and the inland parts of Queen's and Annapolis Counties. The other is for construction of a power development on the Grand River in Richmond County and increasing the capacity of the steam-generating station at Inverness.

In rural territories 420 miles of new lines were energized, reaching a potential 2,400 new customers. Number of new customers added was 2,958, bringing the total at Nov. 30, 1949, to 18,956.

The large hydro-electric generating unit in the Clearland generating station of the Mushamush System was transferred to the Roseway System, where it will provide over four times the annual output possible at Clearland. A major program of overhauling generating units was started.

Energy generated totaled 248,724,341 kw in the year ended Nov. 30, 1949, down 105,671 kw from the previous year.

Seaboard Power

Seaboard Power Co., a wholly owned subsidiary of Dominion Steel & Coal Corp., was formed to supply electric power to the works of the parent company and the mines of associated companies.

Its system is interconnected with the power stations at the Sydney Steel Works and those of Dominion Coal Co. and Nova Scotia Steel & Coal Co. Power is also supplied to Eastern Light & Power Co. and Glace Bay.

Company's own power station at Glace Bay is equipped with three generators with an approximate capacity of 28,800 kw.

In May, 1949, the company issued $2.6 millions of first mortgage 4% serial bonds, guaranteed by Dominion Steel & Coal. Proceeds were to be used to install a third steam power unit at the Glace Bay plant, increasing the rated capacity from 15,000 kva to 33,750 kva. More power is required in connection with the electrification of the coal mines of Dominion Coal Co., another subsidiary of Dominion Steel & Coal.

Serving investors and borrowers in the Maritimes for over a century.

Established 1850

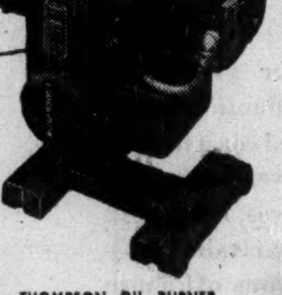
Nova Scotia Savings, Loan & Building Society
HALIFAX, N.S.
F. A. LANE, MANAGER
Assets: Over $8,000,000.00 Reserves: $550,000.00

THE MARITIME PANT MANUFACTURING CO.
LIMITED
Home of The MP Brand
It's More Than a Name—It's a Guarantee
AMHERST, NOVA SCOTIA

CORNELL, MACGILLIVRAY LIMITED
MEMBER INVESTMENT DEALERS ASSOCIATION OF CANADA
Board of Trade Bldg. St. John's, Nfld. P.O. Box E5281 Tel. 4163
Queen Bldg. Halifax, N.S. P.O. Box 123 Tel. 3-1253
Specializing in bonds and stocks of companies operating in Newfoundland and the Maritimes.

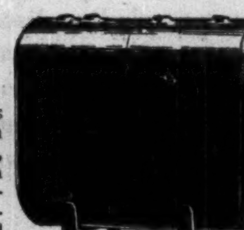
MANUFACTURED IN THE MARITIMES

Thompson Brothers Machinery Company Limited of Liverpool, Nova Scotia, are the manufacturers of a complete line of Deck and Underwater Fittings, Fishing Dragger Equipment, Cargo and Industrial Winches, Propellers, Air Compressors, Home Water Systems, Furnace and Range Oil Burners, Fuel Oil Storage Tanks, Septic Tanks and etc.



THOMPSON OIL BURNER

Manufactured in two models; the Model 3 (for home heating) and the Model 8 (for large buildings and commercial heating systems), the Thompson Oil Burner is the most popular burner in the Maritimes, where it is enjoying splendid success. Dealer inquiries from points outside the Maritimes are invited.



THOMPSON STORAGE TANK

Thompson Fuel Storage Tanks are of all welded construction with dished heads for strength, made under rigid inspection and approved by Underwriters' Laboratories of Canada. Available in 100, 200, and 250 gallon capacities for inside storage and up to 20,000 gallon for outside storage.

Special Departments include a Modern Brass and Iron Foundry, Pattern Shop, Machine Shop, Steel Fabrication Shop and a department devoted to the repair and overhaul of Diesel and Gasoline engines.

THOMPSON BROTHERS MACH. CO. LTD.
LIVERPOOL NOVA SCOTIA

Established 1863 Incorporated 1901
CHRISTIE TRUNK & BAG CO.,
LIMITED
Manufacturers of
QUALITY LUGGAGE, TRUNKS, SUIT CASES, GLADSTONE AND CLUB BAGS, LADIES' HAND LUGGAGE
Amherst, N.S.

THOMPSON & SUTHERLAND
LIMITED
Wholesale and Retail
Shelf and Heavy Hardware — Sporting Goods — Paints — Builders and Plumbing Supplies — China — Lumbering Supplies
Serving all Eastern Nova Scotia with stores located:
NORTH SYDNEY — SYDNEY MINES — SYDNEY — NEW WATERFORD — GLACE BAY — STELLARTON — WESTVILLE — PICTOU — NEW GLASGOW

Maritime
MANUFACTURERS
and
EXPORTERS
of
GROUNDWOOD PULP, PAPERBOARD, SHEATHINGS, SPRUCE, HEMLOCK, PINE AND HARDWOOD LUMBER
Minas Basin Pulp and Power Company
Limited
HANTSPORT NOVA SCOTIA

During the American Civil War, the following advertisement appeared in the Halifax Recorder:

Halifax, 26th April, 1864

THE SUBSCRIBERS having entered into co-partnership, under the name and firm of the MERCHANTS BANK, beg respectfully to announce that on and after MONDAY next, the 2ND OF MAY, they will be prepared at their banking house in BEDFORD ROW to discount promissory notes and acceptances, make advances on approved securities, purchase and sell bills of exchange, receive money on deposit, and transact all other business matters connected with a business establishment.

J. W. Merkel, President
Edward Kenny
T. C. Kinnear
John Duffus
William Cunard
John Tobin
George P. Mitchell
Jeremiah Northup

N.B.—Banking hours from 10 to 3. The Board will meet for discount daily (Sundays excepted).

J. W. Merkel, President
George MacLean, Cashier

NEWS FROM

Quaint old "Banking House" in Bedford Row, Halifax; where The Royal Bank of Canada had its modest beginning.

"The Bank of the Seven Halifax Merchants"

HALIFAX was the birthplace of The Royal Bank of Canada. The bank was established there eighty-six years ago as the Merchants Bank, a local co-partnership concern.

A Federal Charter was obtained five years later by seven prominent Halifax merchants, most of them with a direct interest in the then thriving sea-going trade between the Port of Halifax and the West Indies, the American States and Europe. Interest in the sea and the markets which lay beyond came naturally to these early merchant bankers, and this interest has persisted through changing times and changing directorates.

The present name of the bank was adopted in 1901 and the head office was moved to Montreal in 1907.

In its 86 years of existence, this bank has grown from a small local institution to one of international stature, providing through its own branches in Canada and through branches and correspondents in every part of the civilized globe, a banking service worldwide in scope. Its branches in Canada and other countries are more numerous than those of any other Canadian bank and it is the only Canadian bank with branches in South America.

THE ROYAL BANK OF CANADA
HEAD OFFICE · MONTREAL
Over 730 branches in Canada, the West Indies, Central and South America . . . Offices in New York, London and Paris . . . Correspondents the world over.

Maritime Service Firms

Atlantic Wholesalers

Atlantic Wholesalers Ltd. acts as a wholesale distributor of food and other products in New Brunswick, Prince Edward Island and Nova Scotia both directly and through wholly owned subsidiaries, and also carries on an extensive business in processing and packaging a number of food products under its own brand name, "Silver Seal" which are distributed through all its outlets.

The company owns and operates warehouses and distributing centres at Campbellton, Bathurst, Newcastle, Chatham, Moncton, Sackville, Sussex, and Saint John in New Brunswick; Amherst, Parrsboro, Springhill, Digby and Yarmouth in Nova Scotia; and Charlottetown, P.E.I.

On April 1, 1949, the company further consolidated its operations by taking over the various branches previously operated by four of its principal subsidiaries, Atlantic Wholesalers (Eastern) Ltd., Atlantic Wholesalers (J-S-H) Ltd., Atlantic Wholesalers (Yarmouth) Ltd. and Atlantic Wholesalers (Digby) Ltd., which subsidiaries are now being wound up. Company's business, since that date, has been carried on under its own name at all points except Gray's Wholesale Ltd. at Campbellton, N.B. and W. L. Hogan Ltd. at Chatham, both of which continue to operate as subsidiaries. It has developed, to a considerable extent, its Red & White chain store organization for which it holds the franchise for the Maritimes.

Net profit for the 14 months ended March 31, 1950, amounted to $131,332, compared with $103,-835 for the year ended Jan. 31, 1949. Sales and gross profit margins were maintained at satisfactory levels despite somewhat unfavorable weather conditions in some areas. Expenses, while still tending upward, have been controlled "to the extent of avoiding any impairment of net profit." Working capital at March 31, amounted to $1,365,809, against $1,297,575 at Jan. 31, 1949.

Funded debt amounted to $889,-087, consisting of $160,000 3% serial bonds due 1950-57 and $729,087 4% sinking fund bonds due 1967. Outstanding capital stock consists of 22,500 5½% cumulative preferred shares par $20, 75,000 n.p.v. class "A" shares and 7,500 n.p.v. class "B" shares.

This company is controlled in New Brunswick and it is understood that the bulk of both its bonds and preferred and class "A" shares are held by the general public in the Maritimes.

Maritime Life

Maritime Life Assurance Co. on Dec. 31, 1949, had in force 15,763 policies for $39.2 millions, including deferred annuities and group insurance, compared with 15,416 policies for $37.2 millions at the end of 1948, an increase of 347 policies for $1.9 millions. In addition there are group pensions providing for annual payments of $50,848

New business written in 1949 including deferred annuities and group insurance (excluding group pensions and immediate annuities) totaled 1,364 policies for $4.2 millions.

The company began business in 1924 and operates in the Maritime Provinces, Newfoundland, Bermuda and the Leeward Islands.

Total premium income for the year amounted to $861,473 ..... after deducting reassurance premiums of $195,287. Interest income was $312,745. Rate of interest realized on book value of ledger assets was 4.38%. Mortality experience in 1949 was favorable.

Death claims incurred and total disability claims paid were $108,-282 after deducting reassurances of $85,883. Total payments to policyholders since the company began business now exceed $4.1 millions.

Reserves held on the company's assurance and annuity contracts now exceed $6.7 millions, up 8.9% from the previous year. Total assets rose 8 1% to over $7.8 millions.

In 1948 the company started to reduce the rate of interest used in calculating reserves to 3%. This was continued in 1949 to the extent that it has now strengthened the reserves for all business issued 1933 and subsequently in this manner.

Irving Oil

Irving Oil Co. operates as a wholesale distributor of petroleum products throughout the Maritimes, handling more than a third of total gasoline and oil business in the Maritimes. Head office is in Saint John, N.B.

The company has established a sizeable business in the petroleum field in the Maritimes and has shown a progressive trend in recent years.

Net earnings in the year ended Jan. 31, 1948 (latest available) totaled $1,642,394 and net profit was $536,987. Capitalization at Jan. 31, 1948 consisted of 50,000 authorized n.p.v. common shares, 46,000 issued. Current assets amounted to $3,642,699 and current liabilities to $2,164,668.

Mar. Accessories

Maritime Accessories Ltd. handles automotive accessories and equipment at Halifax and Sydney, N.S. and at St. John, N.B. The entire outstanding common stock is owned by United Service Corp., a holding company with headquarters in Halifax.

The company in turn controls Atlantic Chevrolet - Oldsmobile Ltd., Halifax. In 1949, the business of a former subsidiary, Capital Transit Ltd., was discontinued.

Maritime Accessories Ltd. does not submit individual financial or operating statements for publication, but sales of the parent company have shown a steady increase in recent years, reflecting the steady demand for automotive replacements.

MRA Holdings

M.R.A. Holding Ltd. operates a holding company owning the entire outstanding capital stock of Manchester Robertson Allison Ltd. and Vassie-Brock-Manchester Ltd.

Manchester Robertson Allison operates a modern department store in Saint John, N.B., employing 350 people in 48 departments. The company has opened a section of the store containing four floors and basement as part of its long-range modernization program. Operations have been extended to Fredericton through purchase of a business there.

Vassie-Brock-Manchester conducts a wholesale drygoods business in the three Maritime provinces and Quebec. The company holds two buildings in Saint John and another warehouse at Halifax. It has controlling interest in a small factory at St. Croix, Que. to manufacture work clothes, one of the major lines distributed by the company. Approximately 100 people are employed by Vassie-Brock-Manchester and sales offices are operated at Saint John, Halifax, Sydney and Three Rivers, Que.

The report of operations for the year ended Jan. 31, 1950 is not yet available. Net profit for the 1948-49 fiscal year totaled $361,039, against $321,174 in the previous year.

S.M.T. (Eastern)

S.M.T. (Eastern) Ltd. operates a passenger and freight motor carrier system in New Brunswick and P. E. I., with direct through connections to Nova Scotia and U. S. points. Control is held by interests associated with Irving Oil Co.

In June 1948, the company was granted an exclusive franchise to operate the transportation system in Saint John, N.B., formerly directed by Irving Oil Co.

The agreement between the City and S.M.T. dates from July 1, 1948 to July 31, 1961, but may be cancelled by the City on 18 months notice if citizens decide, in a plebiscite, to place transportation under public ownership. Franchise may be renewed for a further 10 years after July 31, 1961, unless the company or city serves notice, by July 31, 1960, that it wishes to discontinue the agreement.

S.M.T. has undertaken to pay the City 2½% of its gross revenue from fares in the greater Saint John area annually, in lieu of all rates, taxes and assessments other than real estate taxes, to indemnify the City against any possible loss resulting from any lawsuit that might be brought by N. B. Power Co.

The company has been steadily improving its rolling stock through renovations and new equipment.

Super-Service Stations

Super-Service Stations Ltd. operates or controls 86 service stations in the Maritimes. Headquarters are maintained at Halifax and the entire common stock is controlled by United Service Corp., a holding company of Halifax.

Recent years have seen a considerable increase in business for this company; 1949 continued the upward trend with sales of $4,-682,000, up $381,000 from 1948. Net earnings were down slightly to $527,077 ($544,809) and net profit amounted to $103,980 ($134,-463).

During the year, property and equipment account increased by $167,581 and totaled, at Dec. 31, 1949, $3,387,653.

Capitalization at the year end consisted of $210,000 3% serial bonds due 1950-56; $1.2 millions 3¾% and 4½% sinking fund bonds due 1966; 50,000 4½% preferred shares of $10 par, authorized and outstanding; 3,000 common shares of $100 par, authorized and outstanding.

United Fruit Cos.

United Fruit Companies of Nova Scotia, Kentville, is one of the largest apple co-operative organizations operating in Canada.

The 1949 pack of apple sauce, canned apples and apple juice put up by United Fruit at Kentville, was more than double that of the previous year. Dehydrated apple products amounted to almost double the previous season's output. The company operates two drying plants, one apple juice and concentrate factory and one canning plant which concentrates mainly on apple sauce and canned (solid pack) apples.

The United is responsible for administration of the N. S. Apple Marketing Board Ltd., a grower-controlled organization which markets the entire commercial apple production of the Annapolis Valley. This central sales agency received 2,165,000 bushels of apples from members of the United in 1949; roughly 58% of the commercial crop which amounted to slightly more than 3,742,000 bushels.

During the 1949-50 season, the four large cold storages constructed since 1946 by the United were operated to capacity for the account of the Apple Board. Efficiency improved with the increased volume of fruit handled and per-bushel costs were reduced correspondingly.

The United continued its educational program and its orchard field service to growers. The former includes a monthly publication whose circulation has been extended to include all commercial apple producers in the region.

Farm and orchard supplies were continued and the service in machinery and equipment was expanded.

Company turnover for the fiscal period which ended July 31, 1949, was 71% of the 1947-48 period. This was due mainly to the comparatively low production of apples during the 1948 crop year. The ratio of member to nonmember business was unchanged.

United Service

United Service Corp. holds a controlling interest in a number of merchandising companies allied with the automotive field and operates a bus line, Acadia Coach Lines. It owns its head office building in Halifax. Controlling interest is held in the following companies:

Annapolis Valley Motor Ltd., Kentville, N.S., engaged in automotive sales and service. Its subsidiaries, Aberdeen Motors Ltd. and Maritime Bus Corp., operate bus service between Kentville, Aylesford and Wolfville; Avonian Motors Ltd., Windsor, N.S., engaged in automotive sales and service; Halifax Motors Ltd., sales and service; Manning Equipment Ltd., Halifax, merchandising refrigerators, radios, etc.; Maritime Accessories Ltd., Halifax and Sydney, N.S., and St. John, N.B., automotive accessories and equipment, which controls Atlantic Chevrolet-Oldsmobile Ltd., Halifax; Super-Service Stations Ltd., Halifax, operating 86 service stations; Nova Scotia Acceptance Corp., Halifax; Harbor Motors Ltd., Dartmouth, N.S.

Although consolidated sales in 1949 rose to $9,221,500, from $8,815,500 in 1948, net earnings dropped to $1,065,736 ($1,134,495) and net profit to $391,793 ($502,-351). Capital expenditures for the year totaled $305,436 and investments in shares of associated companies, sundry shares, mortgages and bonds, etc. rose $393,-773 to $983,693.

Capitalization, at Dec. 31, 1949, consisted of $180,000 3½% serial bonds due 1950-55; $500,000 4½% sinking fund bonds due 1965; $1,410,000 3%, 3¾% and 4½% bonds of Super-Service Stations Ltd.; $500,000 4½% preferred stock of Super-Service Stations; 150,000 7% par $5 preferred stock; 210,000 authorized, 133,820 issued, n.p.v. 60c class A shares; 210,000 authorized, 133,820 issued, n.p.v. class B shares. The outstanding United Service Corp. shares include 4,375 shares of each class held by a subsidiary.

COMPANY REPORTS

ROBIN, JONES & WHITMAN, LTD., Halifax, N.S., reports a net profit of $39,917 for the year ended Feb. 28, 1950, compared with $50,-910 for the previous year.

President A. N. Jones states that the 3% dividend paid July 2, 1949 plus 3% provided for payment April 24, 1950 take care of dividends on the preferred stock up to March 31,1941. The former, of these was paid from earned surplus. Annual meeting will be June 20.

INCOME ACCOUNT

Years Ended Feb. 28:	1950	1949
Net earnings	$115,228	$128,713
Less: Bond int.	6,754	7,154
Depreciation	47,934	35,251
Inc. tax res.	20,623	35,398
Net profit	*39,917	50,910
Less: Pref. divds.	50,880	25,440
Surplus for year	*10,963	25,470
*Deficit.		

Earnings per Share and Dividend Record:		
Pref.: Earned	$4.71	$6.00
Paid	6.00	3.00
Com.: Earned	d1.95	0.005
None paid.		

CONDENSED BALANCE SHEET

As at Feb. 28:	1950	1949
Cash	$83,602	$82,120
Accts. rec. etc.,	117,225	101,473
Inventories	797,457	730,188
Total curr. assets	998,284	913,781
Misc. assets	8,422	8,422
Fixed assets	720,305	715,150
Total assets	1,727,011	1,637,353
Bank loan	276,239	214,740
Accts., tax., etc., pay.	116,405	104,648
Total curr. liabs.	392,644	319,388
Funded debt	111,933	116,800
Deprec. res.	174,906	159,485
Other res.	10,000	10,000
Capital stock	876,140	876,140
Surplus	161,388	155,540
Working capital	[illegible]	[illegible]

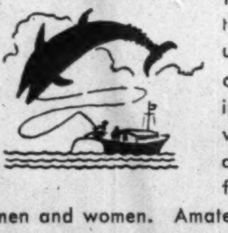
DAILY FREIGHT SERVICE BETWEEN

Halifax - Truro - Moncton - New Glasgow - Sydney

Local & Long Distance Furniture Moving

Head Office Truro Nova Scotia

Nova Scotia's Salt Water Angling



Nova Scotia waters offer bluefin tuna and broadbill swordfish angling unequalled anywhere. World records are broken, with history written in Nova Scotia every year. That's why this Canadian province has become the summer rendezvous of famous deep-sea sportsmen, both men and women. Amateurs, too, for it doesn't mean a life on the ocean wave. It's all within sight of land. And every summer is open season, with no license fee and no bag limit.

For those who do not care for big-game angling there is the lively sport of the smaller species from pollock to striped bass. Hooked on light tackle, Nova Scotia pollock and mackerel are redoubtable fighters, demanding every bit of your wit and skill in bringing them to gaff . . . For further information write to Nova Scotia Bureau of Information, Province Building, Halifax, N.S.

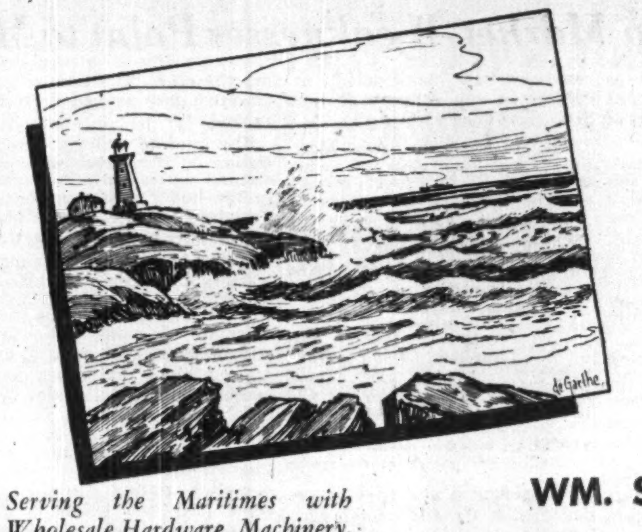
Published in the interests of Nova Scotia's tourist resorts by

OLAND & SONS LTD. • HALIFAX, N.S.

Brewers Since Confederation

WE'RE ALWAYS ON THE LOOKOUT

FOR NEW PRODUCTS TO MARKET...



Serving the Maritimes with Wholesale Hardware, Machinery, Plumbing and Heating Supplies.

. . . in Canada's Atlantic seaboard provinces. Mining, Fishing, Farming and Lumbering — the big four basic industries, flourish here by the sea and, with the numerous other pursuits that stem from them, there's a real and ready market for manufactured goods.

Some of the well-known lines we distribute in the Maritimes are listed below. We are always open for new business from manufacturers who wish to benefit by our unique position and capacity for service.

DISTRIBUTORS OF:

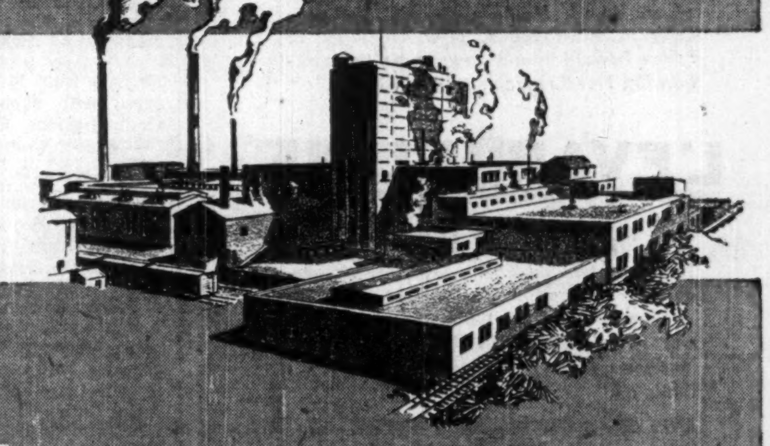
Caterpillar Tractors and Engines
Blaw-Knox Construction Equipment
Glidden Household and Industrial Paint
Yale Builders' Hardware
Duro Pumps and Water Softeners
Cedarapids Crushers and Asphalt Plants
Rubberset Paint Brushes
General Steel Wares
Standard-Sanitary Plumbing
Lorain Cranes and Shovels
Buffalo-Springfield Rollers
Ray-O-Vac Batteries
Mayfair Electrical Appliances
Anaconda Copper Products
London Concrete Mixers and Pumps
Stanley Tools and Hardware
Welland Vale Garden Tools
Dominion-Gurney Heating Fixtures

WM. STAIRS SON & MORROW LIMITED — Est. 1810

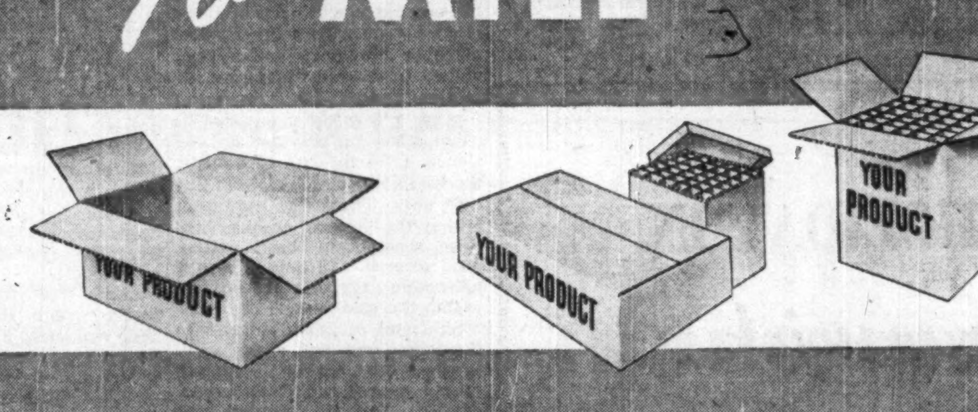
HEAD OFFICE — HALIFAX, NOVA SCOTIA

Branches at Sydney, N.S., Saint John, N.B. and St. John's, Nfld.

From **FOREST**



To **MILL**



To **PACKAGE**

All corrugated containers and packaging specialties bearing either of our trade marks are scientifically processed from the forest to the finished product to assure you maximum value and satisfaction.

That is why the products of Kraft Containers Limited and Shipping Containers Limited today set such high standards of quality—strength—and efficiency! That is why, too, so many shrewd buyers of packaging materials now prefer these products. Years of laboratory research and of practical experience guarantee the superior design and construction, rigidity and merchandising appeal of our shipping cases and containers.

Have you any packaging problems? If so, please feel free to consult us at any time.

KRAFT CONTAINERS — BATHURST — SHIPPING CONTAINERS

KRAFT CONTAINERS LIMITED, HAMILTON, ONT. AND SHIPPING CONTAINERS LIMITED, MONTREAL, QUE., SUBSIDIARIES OF BATHURST POWER AND PAPER COMPANY LIMITED, BATHURST, N.B.

TO THOSE WHO FREQUENT THE WOODS

To Keep Income From Forests Up
It Is A MUST
To Keep Forest Fires Down

KING-WOOD SALES LTD.
LUMBER
MONCTON, N.B.

JOHN A. KENNEDY & CO. LTD.
ELECTRICAL AND
REFRIGERATION CONTRACTORS

Maritime Distributors.
FRICK REFRIGERATION

90 CHARLOTTE ST. SAINT JOHN, N.B.
125 BARRINGTON ST. HALIFAX, N.S.

POLES OF CEDAR
EXPORTERS of
"TOBIC" BRAND
BIRCH
J. W. MacDonald Limited
CAMPBELLTON, NEW BRUNSWICK

NOW...
DAILY COVERAGE
of the French Maritime Market. The only daily in Nova Scotia, New Brunswick or Prince Edward Island catering to the ever-growing French speaking population.

L'EVANGELINE
MONCTON, NEW BRUNSWICK

There are two sides to every story — why gamble on partial results by not using "L'Evangéline" for thorough penetration where results show that "To try to cover the Maritimes without 'L'Evangéline' is to try— that's all."

Write us for further information on daily coverage . . . rates and details.

What's Ahead for Maritimes' Farms?

Apple, Potato Market Weaknesses Point to Mixed Farm Trend

"We've never never flown as high, and we've never dropped as low, as farmers in the rest of Canada."

That's how Nova Scotia's Minister of Agriculture and Marketing A. W. Mackenzie sums up the outlook for the Maritime farmer who last year got slightly less cash income for his labors than the year before, and who now faces a market outlook which could mean a further drop in 1950.

The explanation is that, taking the three provinces as a unit, the range of products is not wide; exportable surpluses although important are not a great proportion of the total.

Chief items which are surplus on this regional basis are potatoes and apples. Both face uncertain market outlook. Farmers who depend on them are naturally worried.

But it is not generally realized that even on Prince Edward Island, whose soldiers were nicknamed "Spud Islanders" by their comrades in the last war, the potato is not really king. Livestock and dairying together contribute more than twice as many dollars to the Island farmer as do potatoes.

Think of Nova Scotia agriculture and the mental picture is likely that of blossoming orchards in the Annapolis Valley. Yet the cash income from Nova Scotia fruit last year was only a quarter that of livestock alone, less than a third of that from dairying alone.

In New Brunswick, livestock are again top dollar-earners, followed by the sale of forest products off the farms, outlook for which is currently good.

This picture is a bit oversimplified. Besides ignoring the eggs and butter which pass out of the region, it forgets about the interflow of products within it. For example, P. E. I. alone would show up as a surplus producer of virtually all its farm products except feed grains, but it can find an outlet within the other two Maritime provinces or in nearby Newfoundland for almost all its mixed farming output, other than potatoes.

Need More Livestock?

Significantly, the Maritime farmer's current worries are driving him along a road which the experts want him to take. Despite its domestic livestock production, the region is still an importer of beef; is barely self-sufficient in pork; and can market almost all its dairying production at home. Hence the emphasis which government officials are giving to "grassland" operation on the farm.

In Nova Scotia, they're taking grass out of silos which runs as high as 17% protein. The usual range is from 14% to 17%, compared with about 16% protein for feed grains. Climate and terrain assure abundant grass production, and it helps offset the province's $6.7 million annual bill for feed grains.

In New Brunswick, agriculture department officials nod significantly toward the rising butter production of a creamery at Florenceville, N.B. This is a beachhead in the heart of the potato growing district, and it's heralded as a sign that the farmers there aren't betting their entire future on one cash crop.

In Prince Edward Island, forecasts of a 15% to 20% cutback on potato acreage this year are countered by anticipated increases in the amount of land devoted to feed raising.

All are steps bringing Maritime agriculture closer to what some enthusiastic experts foresee as "The Denmark of America."

Meanwhile, here is how the Maritime farmers have been faring during the past three years of transition:

FARM CASH INCOME
(million dollars)

	1949 (prelim.)	1948 (rev.)	1947 (rev.)
P. E. I. ...	21.3	22.4	17.6
N. S.	38.0	37.5	32.7
N. B.	44.7	46.4	39.9
TOTAL ..	$104.0	$106.3	$90.2

These figures run slightly under 5% of Canada's total agricultural production for those years. The three provinces have a little better than 9% of Canada's population. Hence the encouragement being given to producing for the domestic market, rather than leaning on two export crops of uncertain prospect.

For the year just ended, here are the commodities produced in each province to make up the total of $104 millions shown above:

FARM CASH INCOME, 1949
By Products
(thousand dollars)

	P.E.I.	N.S.	N.B.
Potatoes	5,405	1,433	9,013
Vegetables ...	360	336	192
Dairy Products	3,518	9,859	8,326
Livestock	8,200	12,035	11,818
Grains, Seeds, Hay	520	185	906
Fruits	...	2,825	752
Eggs	1,977	4,390	2,290
Wool, Honey, Maple Prod.	52	163	151
Misc. Farm Prod.	601	468	669
Forest Prod. Sold Off Farms ..	296	6,082	10,265
Fur Farming .	318	193	321
TOTAL	21,247	37,969	44,703

The Picture on P. E. I.

Introduction of oleomargarine nettled Maritime farmers particularly. Prince Edward Island, for example, had been able to sell all its butter to its neighbors, principally Nova Scotia and Newfoundland, but oleo has knocked down prices and sent about one fifth of the Island's production to the Dairy Products Board. The Island's boast is that it is the only province in Canada which has 100% TB-tested herds. On the last test, only 11 cows in the whole province reacted adversely to the serum.

Swine production on the Island has increased 75% within the past five years and, on the present market, will tend to increase further. There is only one breed of hog grown now, the "Improved Bacon - Type Yorkshire" which, it was found, was the animal most suited for Wiltshire sides demanded under the British contracts. They are now building up a P. E. I. brand of bacon hog.

Island beef, chiefly Shorthorn or Hereford, goes to the other two Maritime provinces and to Newfoundland, both deficiency areas. Production trend is upward, and there is also an increasing demand for breeding stock from the Island.

End of the British egg contract, tumbling prices to a point which is only recently showing signs of strength, has been reflected in fewer orders from Island farmers for day-old chicks. Again there is an egg market in the Island's neighbor provinces, and a good volume of dressed poultry can be sold regionally.

P. E. I.'s sheep population is down 2,500 in the last decade. Hence, as in the rest of Canada, the trouble is predators — in this case, dogs. Those who have been taking the trouble necessary to raise sheep have been getting good returns, and there's been a noticeable revival of interest within the past year.

Shipment of Island turnips to the States was well above average last year, taking up a slack caused by reduced Ontario production. Over-all volume was 1,738 cars, compared with 1,056 last year.

About three years ago, Matthew Wells Co. started buying Island cucumbers and shipping them in brine to Ontario pickling plants. Acreage given to this crop is expanding.

New Brunswick's Outlook

Moving on to New Brunswick, some of the same conditions apply. Here again the brightest spot is beef, though there's a revival of interest in sheep within recent months. The province has a fair amount of natural sheep land which could be put into use. Both hogs and poultry show better prospects after recent price fluctuations.

New Brunswick is barely self-sufficient in milk; could logically expand its own butter and cheese production. It is also felt that canning crop production could be boosted. At present, New Brunswick is an importer of tomatoes, celery, asparagus, and corn.

A development of considerable local significance in the regions adjoining the State of Maine is blueberry "farming." Usually it's simply a matter of taking over an old deserted farm; perhaps applying some fertilizer; watching the wild blueberry spread quickly over the once-tilled fields; possibly keeping a few bees for pollenization; and picking the crop. The berries go to market either canned or frozen-packed.

The pace of postwar mechanization in New Brunswick agriculture varies with the district. In the larger potato acreages of Carleton, Victoria, part of Madawaska, and part of York Counties, the increase in farm-owned tractors has been substantial in keeping with the trend in the rest of Canada. On the larger dairying units in York, Kings, and Westmoreland, sales of milking machines and other implements would parallel the Canadian average. But, in the other parts of the province, farm units are small — often little more than subsistence size — with the operators getting subsidiary income from the woods or from fishing. This fact tends to bring the over-all provincial average down.

More Mechanization in N. S.?

Again in Nova Scotia, the farm units are small, the average being around 24 acres compared with P. E. I.'s 70. Fifty years ago there were some 50,000 of these farms in Nova Scotia; now there are around 31,000, of which only 20,000 could properly be called farms.

At the beginning of the century, half of Nova Scotia's population lived on farms. Now the figure is 23%, and even that includes some who also engage in fishing. It is believed that, with mechanization, the proportion could drop to 17%.

Yet, while machinery sales have naturally been brisk in the postwar period, there is a great deal which can't be done until the line fences are down. This is true, not only because of convenience in operating machinery, but also because of a greater acreage necessary to support mechanization costs. Certain agricultural areas, provincial officials say, won't prosper until there is an increase in acreage per man. Consolidation tends to break down community life, but, with automobiles the rural dweller is not isolated today. Nova Scotia faces this change.

Here's Maritime Plan To Sell More Apples

This year for the first time a major portion of the Maritime apple crop will be going to market in boxes rather than in the customary barrels.

The switch, which reflects the efforts of Annapolis and Saint John River Valley growers to win markets alternative to the one they lost in the United Kingdom, is significant for two reasons:

(a) The apple box is a packing unit which can be easily lifted when moved through wholesale and retail channels; whereas the apple barrel is more frequently rolled or jostled. Hence, bruising is much more common in barrel-packed apples.

(b) It takes three days to cool apples which are packed in barrels; 24 hours to cool them when they are packed in open-slatted boxes.

Tying in with this is the postwar increase in cold storage capacity in the Maritimes. There never has been sufficient cold storage to handle the crop, with the result that some Maritime apples reached the ultimate consumer in a less attractive condition than they should. With more than 150 packers in the Maritimes the buyer was not assured of uniformity.

Add Modern Plants

Four plants which rank among the most modern in Canada have gone into operation in the Annapolis Valley in the past few years — two at Kentville, one at Canning, and one at Middleton. Each costs $300,000, and each has been built by a co-operative with the assistance of a 30% Dominion subsidy.

Orchard men in the Maritimes are frank in their admiration of the merchandising job done by their competitors in the Okanagan Valley of British Columbia. They foresee that similar attention to attractive packaging, display and advertising is now called for on their part.

Color in an apple, for example, is much more important to the North American shopper than it appears to be to the British housewife. Leaning on the British market to take up to 82% of its production in "normal" times, the Annapolis Valley has a good deal of its orchard acreage devoted to the less colorful varieties. Today it is busy ripping out those varieties which do not attract the eye of the Canadian housewife.

Apple tree removals in Nova Scotia within the past decade have numbered 571,377 (an additional 45,000 trees were taken out by the Apple Maggot Control Board). About 25% of the tree removals have been replaced by new plantings, making a net reduction of 460,000 apple trees in the decade.

What They Are Planting

New plantings have been chiefly of six varieties preferred in the North American market — McIntosh, Delicious, Spy, C. Gravenstein, Cortland, and Rome Beauties.

As a result, these preferred varieties represented only 16.7% of the orchard census in 1939, 32.25% in 1949.

Meanwhile, the reduction in apple trees has been countered by an increase in other tree fruits. Acreage devoted to pears has risen from 300 to 700 over the decade; while the number of plum trees has grown from 23,000 to 28,000. Government officials welcome this diversification, and, in a quiet way, are even encouraging peach growing, a branch of horticulture usually associated with a longer growing season. The number of peach trees in Nova Scotia has risen from virtually nil to 4,000, and, while growers do face the hazard of a late frost nipping blossoms, they've had reasonable success so far.

Even with the apple plantings and the increase in other tree fruits, there has been some tree-pulling for conversion to grassland farming, based on dairying and livestock. Chief brake on this movement has been the fact that the orchardist doesn't take readily to the change; most will stay with fruit growing in the hope of riding out present troubles. For this year the outlook is less rosy than their apples.

Dist. Corp. Profit Down in 3rd Qtr.

MONTREAL (Staff) — Nine months' earnings of Distrillers Corp.-Seagrams Ltd. were up 9% over a year ago at $32,059,173 ($29,615,570), despite a small drop in third quarter net to $9,326,251 from $9,762,216.

Profit after all operating charges for the nine months ended April 30 were $54.7 millions ($50.7 millions). After taxes of $22.6 millions ($21.1 millions) net profit amounted to $3.66 ($3.38) per common share.

Wholesale and Retail Merchants
HARDWARE
1867—1950
Born with Confederation

Sporting Goods — Paints, Glass, Oils
Arms & Ammunition — Ropes, Twines, Nets
Builders Hardware — Seeds & Insecticides
Explosives — Cement & Iron
Housewares — Silverware & China

W. H. THORNE & CO. LTD.
SAINT JOHN, N.B.

Ask your grocer for —
"CONNORS" Brand
KIPPERED SNACKS
They make a tasty lunch
Packed by
Connors Bros. Limited
Black's Harbour, New Brunswick

Dominion Government, Provincial, Municipal, Corporation Securities

During the past thirty-nine years we have underwritten the securities, or participated in the financing, of many of the leading companies of the Maritime Provinces. We are interested at all times in marketing Maritime securities.

EASTERN SECURITIES COMPANY
LIMITED
Incorporated 1910
HEAD OFFICE: SAINT JOHN, N.B.
Halifax, Moncton, Fredericton, Charlottetown, Summerside

THIS YEAR HOLIDAY IN
New Brunswick

Visit Saint John, where can be seen the world-famous "Reversing Falls," then on to Moncton to witness the "Tidal Bore"—Magnetic Hill, where the laws of nature seem suspended and cars travel up hill without power. Tour the famous Miramichi and St. John River valleys, stopping over at Fredericton—beautiful capital city of the province.

Throughout your tour you'll find good telephone service is provided by

THE NEW BRUNSWICK
TELEPHONE COMPANY
LIMITED

They're Marven's! They're Good!
They're crisper than ever!

Favourites since 1905 . . . Marven's Daintysize Sodas are finer than ever in '50. Marven's modern new ovens make them crisper, flakier, daintier and more delicious. The new Daintysize Soda Wafers are a tempting golden brown in colour—an indescribable treat in flavour!

ALWAYS ASK FOR
Marven's
IN YOUR FAVOURITE VARIETY OF BISCUITS
MARVEN'S LIMITED
Moncton, N.B.

Offices at Halifax • Saint John • Montreal • Quebec • Toronto

THE UNIVERSITY OF NEW BRUNSWICK
Fredericton, N.B.

ARTS and SCIENCE—Courses for the B.A. and B.Sc. Degrees in four years. Selected courses qualify for entrance to Medical and Dental Schools.

ELECTRICAL, CIVIL and MECHANICAL ENGINEERING—Courses for the B.Sc. Degree in five years. Modern machine shops and laboratories.

FORESTRY—Courses for the B.Sc. Degree in five years. Excellent facilities for practical instruction on adjacent 3600 acre forest area owned by University.

LAW—Courses for B.C.L. Degree in three years given in Saint John, N.B., where this School is located.

For information write the Registrar.

A. W. TRUEMAN,
President

RECORD
FOR
RELIABLE RESULTS

Record Stoves have been serving the Canadian public for almost a hundred years, giving the ultimate in service and performance.

In solid fuel cooking and heating equipment Record offers the best possible value at moderate cost.

RECORD STOVE & FURNACE CO. LTD.
Manufacturers of Ranges—Heaters—Furnaces
MONCTON NEW BRUNSWICK

CONSTRUCTIVE
CO-OPERATION

The business of this Company grows with the development of business in the territory it serves and the progress of its clients. It is only natural, therefore, that this Company should be eager to co-operate to the fullest extent possible by faithful services to progressive individuals and firms.

It places at the disposal of responsible corporations, firms and individuals, comprehensive facilities and trust services, and invites consultation on any matter connected with the services it renders.

Executors, Administrators, Trustees, Real Estate and Financial Agents, Registrar and Transfer Agents

The
Central Trust Company
of Canada
Head Office: MONCTON, NEW BRUNSWICK

Branches at
Fredericton, Saint John, Woodstock, New Brunswick
Amherst, Nova Scotia

USE THIS MODERN PLANT
as your regular source of supply for
FABRICATED STEEL

SEND US YOUR SPECIFICATIONS! This plant is fully equipped and expertly manned to take care of both routine production jobs and special problems.

fabricated steel parts—

STAMPED, WELDED OR RIVETTED

in all standard types of steel, including Stainless and Monel.

MACHINE-BENDED ANGLES, CHANNELS BARS AND PIPES

Accurate Bending! Low Cost! Prompt delivery!

Get our quotations on Tanks, Breechings, Hoppers, Stacks, Boiler and Elevator Casings, Steel Plate Work and Structural Steel.

Your inquiry is invited and will receive immediate attention.

PLATE & STRUCTURAL STEEL SALES
LIMITED
48 ABELL ST. TORONTO

Gear Forest Output to New Markets

"Better than expected" is the current health report on the forest industries of the Maritimes.

Last autumn there were worried brows—pitprop market gone, lessened U. K. lumber purchases, somewhat reduced cut for the pulp mills.

Now, pulpwood inventories have worked down to the point where mills on both sides of the border are again seeking supplies. Newsprint outlook has improved too. A British order finally came through for lumber—not as big as its predecessors, but still better than expected—and this spring the U. S. lumber market has been hungry.

Amidst all this, the industry—particularly the lumber branch of it—is undergoing an important market transition. And it's proving less painful than had been anticipated.

Value of the Forests

How important this improvement in forest outlook is to the whole Maritime economy can be shown at a glance: Including the value of newsprint production, the forests become the top wealth-producing natural resource of the region.

In New Brunswick, where the forests are not even closely rivaled as kingpin to the province's economic health, market uncertainties in the latter part of 1949 cut the year's production to $113 millions, compared with $124 millions the year before.

Nova Scotia's forests added a further $38.8 millions to that total last year, down only slightly from $39.3 millions the year before, though the physical volume cut was down 13.8%.

Only in Prince Edward Island do the forest industries slip back to a minor role. There are a few small mills on the Island, but they cut only 50% of the lumber consumed locally. Value of production has been running a little better than $1 million in recent year.

Thus, grouped together, the value of the forests to the Maritimes is in the neighborhood of $153 millions.

Pulp and Paper

The most valuable part of the Maritime forest industries is pulp and paper. Last year these mills showed $80.8 millions production, a drop of $3.5 millions from the year before.

Heart of the pulp and paper industry is in New Brunswick which accounted for $68 millions of the total. Exports, mainly to the United States, took $52 millions of that.

These figures demonstrate that the most important single barometer of forest activity in the Maritimes is the appetite of the American newspaper presses.

Winter cutting for the pulp mills was on a reduced scale as the mills whittled down their inventories. Now that this has been done without any sign of weakening in the U. S. market, the prospect is for increased operations in the woods.

Latest addition to the industry is the new Fraser Companies mill at Newcastle which came into production late in 1949. Designed for a capacity of 125 tons a day of unbleached sulphate pulp, the entire production will be shipped to the company's Edmundston mill for bleaching.

Another significant development has been the $1 million investment by Bathurst Power & Paper Co. in equipping its plant to use hardwood for pulp. With the gradual extension of roads and with the trend to truck-hauling instead of river run, substantial quantities of hardwood are tapped in New Brunswick along with the usual softwood. Much of it has been knocked about in logging operations or left to grow old and become an insect control problem. The installation at Bathurst is consequently regarded as a step in the fuller utilization of forest resources.

The British Market

The Maritime lumber industry—about equally divided between Nova Scotia and New Brunswick with production values running around $20 millions last year for each—has long catered to the British market, and, under the stress of war, channeled almost all its exports there. Things went along pretty well in the immediate postwar years until the convertibility problem became too insistent.

Last winter, lumber prospects with Britain looked pretty slim, but, with Finnish and Swedish prices rising and deliveries from Cantral Europe tardy, Maritime suppliers found themselves in a better bargaining position than they had anticipated. Finally, last February, after cutting the price $1 per thousand FBM on boards six inches or wider, and $3 per thousand on those five inches and narrow, they came away with a fair order.

But British buying still isn't up to the scale of recent years, and producers looked southward. The U. S. market is a speculative market usually; you get in when the U. S. needs your lumber and the price is high, but have a tougher time staying in when U. S. producers are looking for more markets. Larger Maritime shippers who know the U. S. market don't get hurt, but the smaller operators may find it an off-on proposition. Right now, with the continued construction boom in the States, the signal reads "on."

The Britisher bought his lumber rough and converted it to finished lumber in his own country. This type of outlet was well suited to the small portable sawmill which moves about with the small timber-cutting operations in the Maritimes. The industry has, in fact, become increasingly decentralized. At the turn of the century, some 25 larger lumber operators accounted for 90% of the Maritime lumber cut. Today, with the larger stands gone and with the small stuff going into the big pulp mills, lumbering has been handed over to the small fellow, some 80 to 90% of the cut being accounted for by upward of 1,000 operators. In marketing, it is the shipper who represents a larger number of operators that is important.

Dressed Lumber Market

The American, on the other hand, doesn't find that it pays to ship the water and cutting loss contained in rough lumber, and hence buys the finished product. From the Maritimers' viewpoint, catering to this market means a stationary rather than portable mill. Those who have dry kilns and dressing facilities are working to capacity on the present market, particularly since the two Gaspé fires at Rimouski and Cabano. Those who haven't the facilities are:

(a) installing them as soon as possible, accounting for a rapid rate of capital investment in the lumber industry, or

(b) getting into the "crate stock" trade, cutting to specifically ordered directions for packing purposes. This applies particularly to those who haven't dressing facilities to handle whole cut:

(c) hoping for continued orders for rough lumber.

Right now there are about 20 Maritime operators who are geared up to deliver dressed lumber for the the U. S. market. There were about 10 prewar. The capacity they represent has more than doubled.

Here's How the Maritimes Is Building New Industries

Today the Maritime manufacturer has a bigger "home" market than he did before the Canada-Newfoundland tariffs were torn away, but the distance to Central Canada, as shown on his freight bills, looks a lot farther.

But the process of diversifying Maritime industries has been going on quietly and steadily. This year, for manufacturing alone, $14.1 millions is being spent on new buildings and equipment. That brings up to $94.6 millions the amount so invested in Maritime manufacturing since 1946.

What type of manufacturing is locating or expanding in the Maritimes?

The answers show that the Maritimes, just as Canada as a whole, is displaying a wider range of merchandise in her industrial showcase.

Cutlery is a recent addition. German skill has come into Pictou, N.S., and started operations.

Then there's the Lee Hat Co., putting up a plant in Amherst . . . and Thistle Knit-Wear Co. which emigrated from Scotland to set up looms in Yarmouth.

Textiles are, in fact, one of the chief hopes of industrial development officers.

They have reached the conclusion that the Maritime product which can most successfully compete in the Central Canada market will have these characteristics:

1. Light weight, so that freight costs are not a major part of the end price.

2. Adequate ratio of gross profit to sales volume.

3. High labor content, to take advantage of high productivity per worker.

In textiles, they see an added drawing card: moisture and temperature conditions suitable for both cottons and woolens. Historically, they say the Maritimes has shown that it can stay in business in competition with Central Canada in both lines. Even with competition from devalued Britain, Maritime mills are said to be holding their own in cotton; more than holding their own in woolens.

In Other Fields

Manufacture of electronic devices by Cossor (Canada) Ltd. in Halifax provides another example of products of sufficient unit value to make freight charges negligible.

Even with some heavier items, such as household appliances, a Maritime location will often make sense if the best production level is greater than that required in the domestic market, and the export outlook is good. This is held to be the reason why Bendix Corporation set up Canadian Assemblies Ltd. in Amherst, N.S., to make its washing machines, and why the same plant has this year started to make refrigerators to specifications by Servel Canada Ltd.

Fertilizer is another development opportunity. Though there are already several large producers in the field, it is pointed out that the region has natural advantages in that all the ingredients except one can be obtained locally (coal and byproducts, limestone, etc.). The lone exception is phosphorous rock which can be brought in cheaply from Florida by ship.

This year a new peat-moss plant will go into operation at Aylsford in the Annapolis Valley. The product makes good bedding for hens, is a florist's staple and is getting wider use in small gardens. Most Maritime production goes to the U. S.

Margarine and Seal Oil

This year the Norma Co. will put a new margarine plant into operation at Hubbards, N.S.

Norwegian interests have started up a seal oil plant at New Harbour in Lunenburg County. There has lately been a lively interest in sealing, but marketing of the oil is hampered because margarine manufacturers, required in many provinces to list the ingredients of their product, are reluctant to list a nonvegetable oil.

Fairey Aircraft's location in Halifax has encouraged the thought that the policy of decentralizing industries vital in wartime might bring more such industries into the region.

Much of the more important industrial development in New Brunswick — such as the manufacture of "Plaswood" building board at Trafalgar Mills in South Nelson, the new Fraser Co's mill in Newcastle, York Flooring Mills production of hardwood flooring at Fredericton — is directly related to the forest industries. Other New Brunswick developments include:

Joseph A. Likely's, Saint John, put into operation a modern plant to make concrete pipe.

Ganong Bros., the candy people at St. Stephen, are enlarging their plant, while Marven's Ltd., biscuit manufacturers at Moncton, have erected a modern office building, thereby releasing plant space for manufacturing.

Boyce & Murphy have set up facilities at Plaster Rock to make bowling pins, etc., for American market. At Saint John, woolwood — another process for the utilization of inferior wood species as a building material — is being made by Lastwood Products.

New Brunswick made a start last year on an industrial survey of its towns and cities, along with an inventory of vacant manufacturing space.

Though not strictly classifiable as secondary industry, there has also been a noticeable trend to increased warehousing space in the Maritimes, possibly due in part to greater movement of Canadian goods to Newfoundland. With some lines, it is felt, this could be a forerunner to manufacture within the region for the four-province market, to overcome increasing transportation costs.

Maritime Growth Communities

Windsor

Population — 6,000 (including suburbs)

At the eastern end of the Annapolis Valley, Windsor, N.S. is the centre of an important trading area, whose basic industries include agriculture, fruit farming, quarrying, lumbering and general farming. An important shipping port, its famous harbor, at high tide, can handle ocean-going ships and at low tide contains almost no water.

Mr. Bearne

From the quarries near Windsor, almost three-quarters of a million tons of gypsum are exported to the U. S. each year. Other chief industries include barytes, creamery products, fertilizer, insecticides, mill board, machine shops, pulp and fibre products, plaster and selenite paints, packing warehouses, textiles, wood working factories and a wholesale grocery distributor.

While Windsor and suburbs have not enjoyed an influx of new industry since the war, marked development along other lines has been shown. For the 1946-49 period, building construction is valued at over $500,000, including houses, the new Windsor Academy, several garages and the Hants County War Memorial Community Centre.

For 1950, the building program will almost reach the $500,000 shown since the war. Many plans for new houses are laid; the new Hants County Court House and Jail and the Payzant Memorial Hospital will be completed. Erection of an elementary school is contemplated.

Board of Trade President Lewis Bearne came to Canada in 1911, has been associated with Colonial Fertilizer Co. for 28 years and is now managing director of its Windsor plant.

Liverpool

Population—4,000

Building Permits:	No.	Value
1939	12	$33,650
1949	8	$52,900

Most important industry in the Liverpool, N.S. area is the newsprint mill of Mersey Paper Co. But in Liverpool itself considerable post-war industrial expansion has taken place.

In the new industry field, Sussex Bottling Works, major product soft drinks, was established in 1949, while two already established companies have expanded operations. One is Thompson Bros. Machinery Co. which, since the war, has embarked on a program of converting wartime vessels to peacetime cargo carriers and has entered the manufacturing field, developing a line of conversion type oil burners, fuel oil storage tanks, domestic water systems and several lines of marine trawler equipment, now employs about 100.

The other expanding company is Best Yeast Ltd., manufacturing bakers yeast and dessert powder. In 1946, it completed a $65,000 addition to building and machinery for handling fast expanding volume of trade in active dry yeast. Recently, a contract was let for a two-story extension to building and new machinery at a cost of $60,000.

An important fishing centre, Liverpool, on the southeast coast of the province, is close to the big tuna fishing grounds, attracts many sportsmen to try for the big fish.

Liverpool Board of Trade president is Charles W. Copelin, a sailor for many years before becoming associated in 1932 with the Markland Shipping Co., of which he is now managing director.

Charlottetown

Population—15,500

While there has been no spectacular advance in Charlottetown, Prince Edward Island's capital has continued steady progress.

That's indicated by the rise in value of production of manufactured goods from $2.4 millions in 1946 to more than $4.6 millions in the following year, and an increase in salaries and wages of more than 30% to $856,000 for the latest available figure.

With Newfoundland's entry into Confederation ending the tariffs which formerly existed in that area, P.E.I. has moved into the supply field there with increasing vigor, particularly in vegetables, adding materially to Charlottetown activity.

More aggressive action is being taken to secure secondary industries in line with the agriculture-fishing economy of the province, and Charlottetown is looking optimistically in that direction.

President of the Charlottetown Board of Trade is Frank Storey, of the firm of Crockett & Storey Ltd., furniture dealers. He's also president of the P.E.I. Tuberculosis League, active in other community affairs.

If you want a good brush-
BUY A SIMMS

T. S. Simms & Co. Ltd. . . More than 80 Years in the Maritimes

The T. S. Simms Company, Limited, has been making quality brushes in the Maritimes for more than 80 years. Through good times and bad, this "down-East" company has found markets for its wares, and thus has been able to provide employment for several generations of Canadian craftsmen.

The secret of this success in a strongly competitive industry, is that Simms makes quality products, and always gives full value for the prices charged.

Many famous faces, here and abroad, and many unknown faces too, have rejoiced in the cool clean shave that follows lathering with a Simms Shaving Brush. Many famous places, and many humble homes, have been made brighter, and more attractive, through paint applied with Simms Paint Brushes. Many famous factories, and many little shops, are made more efficient through the use of Simms Industrial Brushes. Untold numbers of homes, in Canada and abroad, are made more homelike and cheerful through the use of Simms Household Brushes, Brooms and Mops.

In the 80 years that Simms has been in business, it has seen many changes in the Dominion. But it has seen nothing to change its conviction that there should be no deviation from the policy of making quality products, and of giving the purchaser full value for the money he spends.

When you want a good brush — buy a Simms.

T. S. SIMMS & CO. LTD.
SAINT JOHN N.B.

For Export and Domestic Buyers of . . .
SPRUCE PINE
HEMLOCK
HARDWOOD
PULPWOOD
H. E. PELTON
(A RELIABLE SERVICE)
48 Princess Street — Saint John, N.B.

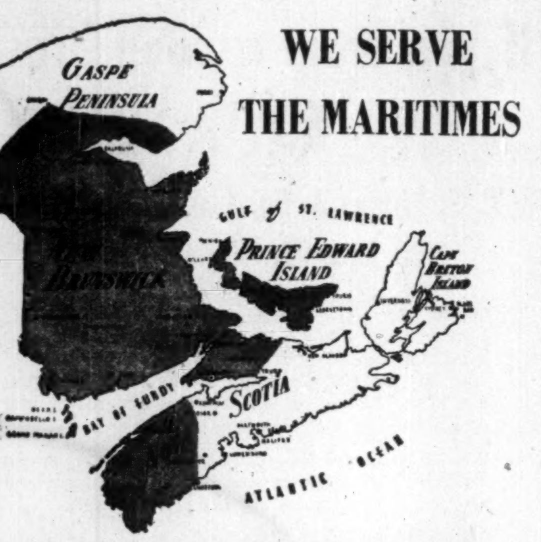
SHIP BUILDERS AND SHIP REPAIRERS
STRUCTURAL STEEL
Designers, Fabricators and Erectors of all kinds of Structural Steel
DREDGING AND GENERAL ENGINEERING
SAINT JOHN DRY DOCK CO. LTD.
CABLE ADDRESS: "DRYDOCK", SAINT JOHN
EAST SAINT JOHN, NEW BRUNSWICK

MARITIME
INDUSTRIES
LIMITED

Manufacturers of all grades of SALT

for use in the fishing industry, in agriculture and for table use.

Plant Located at
AMHERST, NOVA SCOTIA
A SUBSIDIARY OF
STANDARD CHEMICAL COMPANY LTD.



WE SERVE THE MARITIMES

ATLANTIC WHOLESALERS LIMITED

Wholesale Grocers

Fifteen Sales Branches in the Maritimes

HEAD OFFICE SACKVILLE, NEW BRUNSWICK

MACKAY LUMBER CO. LIMITED

Exporters of

SPRUCE, PINE and HARDWOODS

from all New Brunswick and Nova Scotia Ports to

British, Continental and American Market

Prices on Request

Brokers for the United Kingdom — A. F. & D. Mackay, Royal Liver Bldg., Liverpool, Eng.

Nova Scotia Office: Roy Building, Halifax, N.S. — *Miramichi Office:* Newcastle, N.B.

SAINT JOHN, NEW BRUNSWICK

F. J. BRENNAN & CO. LTD.

85 Prince William St., SAINT JOHN

FREDERICTON MONCTON

CHARLOTTETOWN

GOVERNMENT, MUNICIPAL & CORPORATION SECURITIES

• *We Specialize in Maritime Issues* •

F. J. BRENNAN & CO. (N.S.) LTD.

Royal Bank Building, HALIFAX

SYDNEY, N.S.

ORDER YOUR COPIES RIGHT NOW

BUSINESS YEAR BOOK, 1950

Ready Now

The Business Year Book brings together hard-to-get information on the cities, towns and provinces of Canada. It tells you populations and racial extraction, purchasing power, number of householders (including a new survey of the cars and appliances they use and the age of them), city tax and debt statistics, nature of local industries, volume of retail and wholesale business.

This survey will give you assurance in making sales plans, back up your judgment when you make them. Helps you allocate territories, set quotas, aim your advertising and sales effort to where the business is today. $2 postpaid.

SURVEY OF INDUSTRIALS, 1950

Ready June 26

Read who the money-makers are, who run them, their capitalization, earnings, dividend record and price range of shares. This book provides some 300 pages of basic investment facts on Canadian industrials to help you buy and sell with profit. Order now. $2 postpaid.

THE FINANCIAL POST,
481 University Ave., Toronto 2, Canada
Please rush as soon as possible —

....SURVEY OF OILS, 1950 (Ready now) $1
....SURVEY OF MINES, 1950 (Ready now) ... $2
....BUSINESS YEAR BOOK, 1950 (Ready now) $2
....SURVEY OF INDUSTRIALS, 1950 (June 26) . $2
ALL FOUR FOR $7

We enclose $........ in payment

COMPANY ....
ATTENTION OF ....
STREET ADDRESS ....
CITY & PROVINCE .... ZONE ......

YB-12

Maritimes Finance Companies

Acadia Trust

Acadia Trust Co. net profit for the year ended Nov. 30, 1949, amounted to $49,922, against $47,894 in the previous year.

Interest is allowed at 2% on deposits.

Estates, trusts and agencies under administration stood at $9,478,647 ($8,544,477 a year earlier). Guaranteed funds were $1,459,609 ($1,577,210).

Authorized capital is $500,000, of which $200,000 is fully paid up. Reserve at the fiscal year end was $800,000 and profit and loss totaled $76,021. Head office is at Truro, N.S.

Central Trust

Central Trust Co. net profit for 1949 was a record $28,316 as compared with $26,236 in 1948. The year was the best in the company's history.

Estates, trust and agency account totaled $10,621,369 at Dec. 31, 1949 ($9,785,470 a year earlier). Guaranteed investment account amounted to $4,503,653 ($4,299,290). The company issues guaranteed investment certificates for one and two years at 3%, for three, four and five years at 3¼%, and for six to ten years inclusive at 3½%. It accepts deposits on which it pays 2½%.

Mortgage and interest payments continue satisfactory.

Authorized capital totals $500,000, of which $356,700 is subscribed and $299,750 paid up. General reserve is $100,000 and surplus account $29,936.

Head office is in Moncton, N.B., and branches are in Saint John, Fredericton and Woodstock, N.B., and Amherst, N.S.

Eastern Canada

Eastern Canada Savings & Loan Co., Halifax, N.S. makes mortgage loans, issues debentures and accepts deposits.

Continued substantial growth was shown in all departments. Sale of debentures in Ontario, where they are now a trustee investment, was arranged. The company is also licensed to do business in the three Maritime Provinces.

Net profit of $140,391 for 1949 was slightly higher than 1948 net of $138,610.

Liabilities to the public amounted to $12,040,748 at Dec. 31, 1949 ($10,345,866 in 1948) and were secured chiefly by mortgages and agreements for sale of $13,159,335 ($11,516,689) and liquid assets of $717,870 ($607,503).

"We have every reason to expect home building to continue with little, if any, recession in 1950," President D. R. Turnbull states, "but construction costs are at a dangerously high level."

Eastern Trust

Eastern Trust Co. 1949 net profit rose to $141,436 from $138,548 in 1948.

Total assets increased by $6,760,189 to a new high of $110,456,277. Estates, trusts and agencies account amounted to $90,314,673 at Dec. 31, 1949 ($86,115,692 at the end of 1948) and guaranteed deposits totaled $18,322,366 ($15,794,102). The company issues 1½% and 2% short term guaranteed investment certificates and 2¾%-3% one-year and upward term guaranteed investment certificates.

Mortgage investments in 1949 increased by over $1,980,000.

Construction of a new building and vault was completed at Lunenburg.

Paid up capital at the year end amounted to $1 million. Reserve fund totaled $600,000, reserve for mortgages $71,989 and profit and loss account $28,024.

Head office is in Halifax, N.S., with branches in Toronto, Montreal, Saint John and Moncton, N.B.; Yarmouth, Lunenburg and New Glasgow, N.S., Charlottetown, P.E.I. and St. John's, Nfld.

Maritime Trust

Maritime Trust Co. net profit for 1949 amounted to $18,429, compared with $13,570 in 1948. The company conducts the regular business of a trust company but does not issue guaranteed investment certificates or accept deposits.

Estates, trusts and agencies account at Dec. 31, 1949, totaled $6,192,770 ($6,171,376 a year earlier). The principle of investing only in Dominion, Provincial and high-grade municipal bonds was maintained in 1949.

Head office is in Saint John, N.B., with branches in Charlottetown, P.E.I. and Sackville, N.B., and agencies in Summerside, P.E.I. and Fredericton, N.B.

Nova Scotia Trust

Nova Scotia Trust Co. showed a net profit of $53,610 in the year ended Feb. 28, 1950, against $58,114 in the previous year.

Total assets at the fiscal year end were at a record high of $21,449,673, up $2,132,564. Estates, trusts and agencies account totaled $17,031,842 ($15,595,463 a year earlier). Guaranteed funds amounted to $3,454,417 ($2,778,721). The company issues guaranteed investment certificates bearing 2% interest for demand certificates, 2½% for one or two year term, 3% for three to five year term, 3¼% for a five to eight year term and 3½% for a nine or ten year term. It pays 2% interest on deposits.

Issued and paid up capital amounted to $500,000. General reserve was $350,000 and profit and loss account $39,055.

Head office is in Halifax with branches in Sydney, Yarmouth and Kentville, N.S.

Nova Scotia SL&B

Nova Scotia Savings, Loan & Building Society, head office Halifax, N.S., which makes loans on mortgages, issues debentures and accepts customer deposits. Its report for the year ended Dec. 31, 1949 marked the company's 100th annual financial statement.

Net profit of $102,127 was off slightly from 1948's $105,821. Total assets reached a record high of $7,921,467, up $982,731 from 1948.

First mortgages on improved real estate constitute the main asset item amounting to $7,394,878 at Dec. 31, 1949 ($6,455,283 a year before). Bond investments with accrued interest total $426,384, unchanged from 1948.

The company's debentures are outstanding in an amount of $5,163,574, an increase of $1,010,147 during the year. Savings deposits were down slightly in the year at $820,591 ($835,002).

Prospects are favorable for a good volume of business in 1950 President A. B. Wiswell states.

Share capital totals $1,277,532, rest fund $550,000 and the profit and loss balance $53,115.

Yarmouth Building

The Yarmouth Building & Loan Society, Yarmouth, N.S., makes loans on mortgages and issues debentures. The company is not accepting deposits at present. Net profit in 1949 was $10,747 against $11,622 in 1948.

Debentures outstanding were up sharply at $228,300 as compared with $166,600 a year before.

Mortgage business also shows an increase with mortgages held totaling $502,465 at Dec. 31, 1949 as against $433,128 a year earlier.

Capital stock is shown at $171,672, reserve account at $76,000 and profit and loss account at $20,396.

Can Fundy Farmers Defeat the Tides?

A battle going on since Acadian times between farmers and the high tides of the Bay of Fundy is now swinging in the favor of the farmers.

Within the past year, the Maritime Marshland Rehabilitation Administration has set up shop in Amherst, N.S., and is now going about its assignment of protecting and reclaiming valuable agricultural land.

Its work is, in fact, one of the bright spots in a survey of Maritime developments within the past year.

For centuries, dikes have been "built in desperation and rebuilt in desperation" at various points around the Bay of Fundy and in the narrow isthmus joining Nova Scotia and New Brunswick. But, built locally under private or co-operative auspices, the dikes have required a good deal of maintenance. Larger diking jobs, providing greater margins of safety and lower annual maintenance, have largely been beyond the resources of the local community. Emergency help was given by the Dominion in the latter part of the war, but this was mainly on repair work.

Now, for the first time, the Dominion and provinces are tackling the job on a broader engineering basis than ever before; erecting dikes which should be more efficient, last longer, and require less repair than any of their predecessors.

The job may take 10 years and the cost might go as high as $8 millions for the Federal Government alone. (In addition, the province and the property owners are responsible for the construction of drainage facilities and implementation of sound agricultural policies).

Seek Farmers from Holland

The result may be a change in the use to which the lands are put. Already, the two provinces are seeking to pinpoint the occasional immigrant farmer from Holland among the residents of the rehabilitated land. They think this may encourage the more intensive type of agriculture practiced in Holland where conditions are somewhat similar. Sugar beets are a possibility, though in general the basis of the agricultural economy will be hay and pasture for beef and dairy products.

The actual protective works (dikes, aboiteaux, breakwaters, etc.) are to be put in and paid for under Federal Government auspices. One of the special engineering features of the job is the increased use of "aboiteaux." These are somewhat like sluice boxes with the addition of a metal door which opens under the pressure of drainage water off the land, but closes under the pressure of the rising tide. This automatic device materially shortens the length of diking wall needed. In earlier efforts, it had been necessary to dike along the sides of any small streams draining the Marshland, since they fill up at high tide.

As much of the Federal Government's protective work will be let to tender as possible. This does not include the aboiteaux which are currently being built in a shop set up on Canadian Car & Foundry's property in Amherst, where the Maritime Marshland Rehabilitation Administration has its offices.

Approximately 80 marsh projects are now ready for works, and these comprise about 30,000 acres.

Aim at 80,000 Acres

In all, the administration will rehabilitate 80,000 acres before its job is done. Some 45,000 acres are in Nova Scotia and the other 35,000 in New Brunswick. All the land is privately owned, and very little additional land will be brought into cultivation.

The number of individual farms involved is not known exactly. In one sample area of 10,000 acres there were 320 owners.

To receive assistance, these owners must petition their respective governments for incorporation under the Provincial Marshland Reclamation Acts. These are complementary pieces of legislation passed by the Nova Scotia and New Brunswick Legislatures, following enactment of the Maritime Marshland Rehabilitation Act in the Federal House in June, 1948. Some of the actual work got under way last year on an initial vote of $400,000 by the Federal Government for the 1949-50 fiscal year.

The Federal Act also provides that the central government will get out of the marsh work after its task of construction and engineering is done. At a time designated by the Federal Agriculture Minister, it will hand over the maintenance of the dikes to the provinces which, in turn, will likely turn over the responsibility to incorporated marsh bodies.

One of the undertakings required of the owners is that they co-operate with their provinces in draining their land and in making correct use of their land after reclamation is done. Objective of the program is stated to be two-fold:

(a) To prevent some of the more valuable agricultural lands in Canada from being washed away by tide waters—soils which, when protected and properly handled, can be among the most productive.

(b) To encourage and permit sound agricultural policies in the Maritimes to supplement present agricultural production and bring it closer to what is required.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ST. MAURICE POWER CORP. net profit of $252,301 for 1949 was 13.2% higher than 1948's $222,893.

Working capital at Dec. 31, amounted to $516,491, compared with $290,170 year earlier.

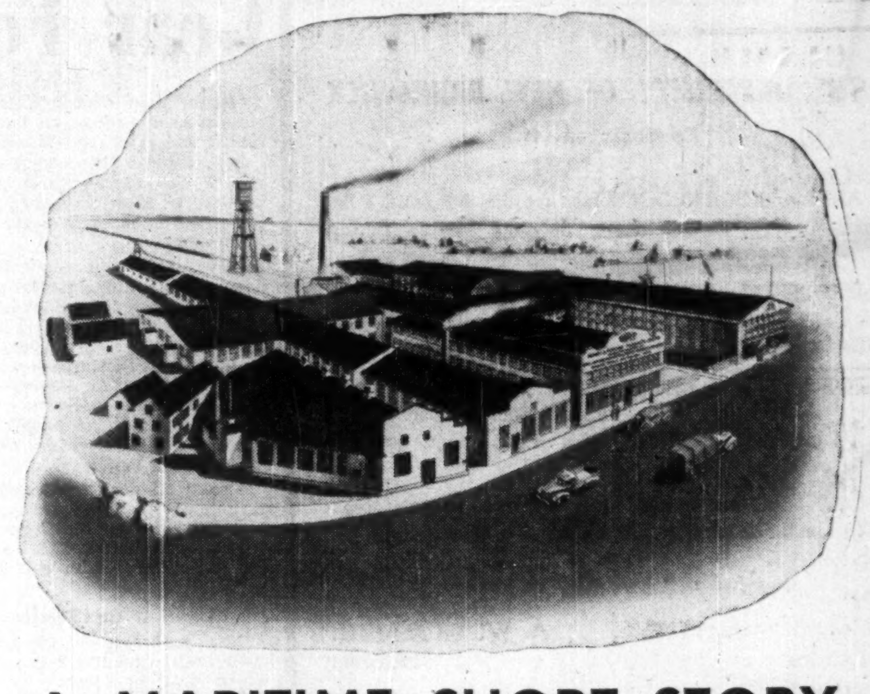
INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Gross revenue	$1,793,392	$1,836,129
Less: Oper. exp.	604,404	694,986
Oper. profit	1,188,988	1,141,143
Less: Bond int.	408,687	419,250
Deprec.	305,000	305,000
Income tax	223,000	194,000
Net profit	252,301	222,893
Less: Dividends	200,000	200,000
Surplus for year	52,301	22,893
Times Bond Interest Earned:		
Before deprec.	2.91	2.72
After deprec.	2.16	1.99
Earnings per Share and Dividend Record:		
Cl. A & B	$2.52	$2.23
Paid	2.00	†2.00

†Includes $1 applicable to 1947.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & call loans	$768,235	$447,817
Mkt. secs.	7,980	2,406
Accts. rec.	157,337	155,889
Total curr. assets	933,552	606,112
Misc. assets	120,196	109,909
Bond dis. & exp.	1,236,453	1,306,415
Fixed assets	16,270,072	16,274,868
Total assets	18,560,273	18,297,304
Accts. & tax. pay.	315,905	213,770
Bond int. accr.	101,156	102,172
Total curr. liabs.	417,061	315,942
Deprec. res.	2,772,909	2,467,909
Funded debt	12,450,000	12,575,000
Capital stock	2,500,000	2,500,000
Surplus	420,303	438,453
Working capital	516,491	290,170



A MARITIME SHORT STORY

LOCATED at the Crossroads of the Maritime Provinces, Sackville, N.B., Enamel & Heating Products Limited is the oldest and largest cooking and heating appliance manufacturer in the Maritimes and one of the oldest in the Dominion. The roots of the present industry go as far back as 1852 at which time the original Fawcett foundry was built on the present site shown above. Re-organized and formed into its present structure in 1928, at which time two other large manufacturing plants were absorbed into the industry, a well founded faith in the economic future of the Maritimes was established. By means of a continual expansion of both manufacturing facilities and diversity of product plus a continuing progressive sales policy, this firm has developed an enviable reputation across Canada for quality ranges, heaters, furnaces, sanitary enamelware, etc. The enamelware plant in Amherst, N.S., is proud of the distinction of being the **only** Canadian Sanitary Enamelware plant owned, controlled and financed by Canadians! With an absolute faith in the future, Enamel & Heating Products Limited, pledges itself to continue its progressive plans throughout the coming years in order to serve Canadians **better** with **better** quality products at **better** prices.

RANGES HEATERS FURNACES ETC.

ENAMEL & HEATING Products Limited

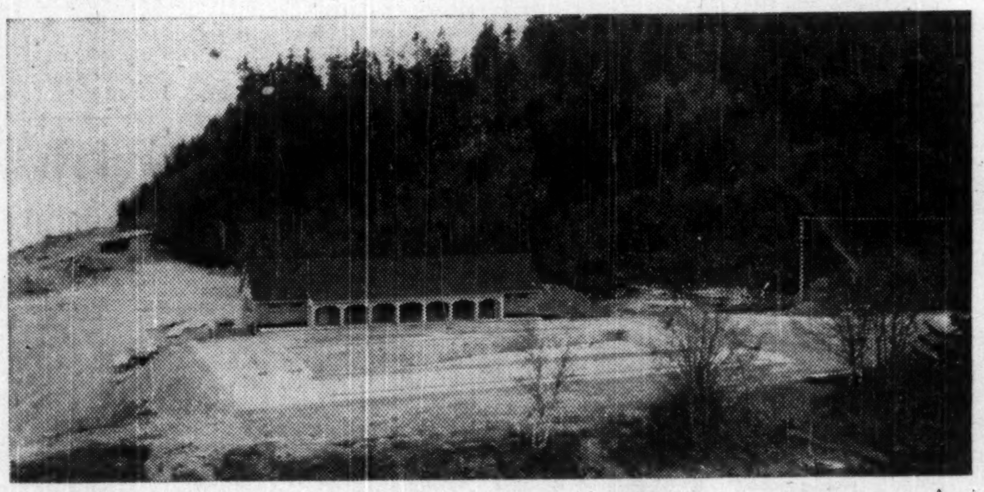
BATHS LAVATORIES SINKS ETC.

GENERAL OFFICES: SACKVILLE, N.B.

PLANTS: SACKVILLE, N.B., AMHERST, N.S., VICTORIA, B.C.

NEW BRUNSWICK

—*RESOURCES AT WORK*—



New Brunswick's 18 Million Acres of Forestland Provide the Raw Material for its Important Forest Industries.

The Commercial Fishing Industry Rests on a Firm Foundation, the Result of an Aggressive Modernization Policy.

The Agricultural Economy is Being Strengthened Through a Scientific Soil Conservation and Analysis Service. Marshland Reclamation is Being Carried On.

Mineral Production in 1949 Was the Greatest in History. Every Effort is Being Made to Intensify the Search for New Minerals.

A 20,000 HP Hydro Electric Generating Plant Is To Be Constructed on the Tobique River. Additional Hydro Development Plans Are Being Studied. Existing Steam Generating Capacity is Being Expanded.

Fundy National Park, Which Will Increase New Brunswick's Tourist Potential, Will Formally Open This Summer.

JOHN B. McNAIR
PREMIER

Industrial Companies in the Maritimes

(Continued from page 26)

will be outstanding following $60,000 annual payment on principal July 2, 1950. Proceeds of this issue were used to redeem $615,850 6% bonds in 1953 then outstanding.

Marven's Ltd.

Marven's Ltd. is engaged in the manufacture of biscuits, cakes, and potato chips at Moncton, N.B. It sells from coast to coast such products as shortbread, sodas, and malted milk lunch biscuits, Scotch-Style oat cakes, etc.

A little over a year ago, the company installed fully automatic equipment for the manufacture of potato chips. This new department will normally use about 1.5 million lb. of Maritime-grown potatoes.

The company has been showing a steady increase in sales in recent years. Volume in 1949 was 25% ahead of 1948, and sales for the first quarter of 1950 were approximately 12% ahead of the comparable 1949 period. Export business has dropped to practically nothing due to currency restrictions and company expects no improvement in this situation until the colonies are again allowed to import biscuits from Canada.

Supplies of both materials and labor are adequate but costs continue to increase, the company reports. Prices of practically all its raw materials have gone up in the past year and there are some indications that labor costs have not yet reached their peak, company states.

As part of its recent expansion, the company has built an extension to its factory, a new office building in Moncton, a warehouse in Montreal and bought a further warehouse in Toronto. New equipment includes a modern band oven, a large potato chip machine and a marshmallow depositing machine.

Marven's Ltd. before 1936 was part of the Canada Biscuit Co. but was purchased at that time by Maritime interests and since then has been a wholly owned and controlled Maritime company. Branch offices are maintained at Halifax, Saint John, and Montreal.

Last year the company issued $300,000 first mortgage collateral trust bonds dated April 1, 1949, with proceeds to be used for expansion and general corporate purposes. The issue consists of $120,000 4% serial bonds due 1950-59 and $180,000 4½% bonds due 1964.

National Sea Prod.

National Sea Products produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish, dry and pickled fish; fish meal, fish oils and glue at Halifax, N.S.

A substantial interest is held in a fleet of fishing vessels and company operates cold storage facilities in seven localities in Nova Scotia with distributing houses in Montreal and Toronto. On its formation in 1945 National Sea Products acquired fixed and operating assets of 18 companies and share interests in six others.

The largest distributor in Canada of the products of the Atlantic fisheries, the company is reported to handle approximately 100 million lb. of fish a year with annual sales in the neighborhood of $10 millions. Its wholly owned subsidiaries include: Leonard Bros. (Newfoundland) and Banks Ltd.; Nipigon Fisheries; Lunenburg Sea Products. Controlling stock interest is held in Nickerson Bros. and D. Hatton Co.

Individual or consolidated balance sheets and operating statements have not been submitted for publication in latter years and latest figures available are for 1945 when net profits totalled $527,980.

N. B. Oilfields

New Brunswick Oilfields Ltd. is engaged in the production and sale of natural gas, and the production and refining of oil.

Its oil and gas operations are largely confined to the Stony Creek field in Albert County, some nine miles south southeast of Moncton. The crude oil, which is of Pennsylvania grade, is refined in a skimming plant at Weldon, N.B., and the products of gasoline, furnace oil and heavy fuel oil are marketed locally.

A serious gas shortage has existed for the past few years during the winter months. Several wildcats have been drilled in a search for new supplies but so far without much success. The gas is distributed under an agreement with the Moncton Electricity & Gas Co., and an application was made recently for higher rates to the New Brunswick Board of Public Utilities.

In addition to its own exploration work, the company has leased a three-million-acre area in its 10,000 square mile concession to Shell Exploration New Brunswick Ltd. This company has been conducting geological, seismic and gravimetric surveys along with rotary drilling. Under the agreement, Shell has the right to produce and sell oil and gas from its sub-lease, but New Brunswick Oilfields has the option to buy all gas produced for sale. Shell has agreed to pay Crown royalties on gas and oil it produces, to pay New Brunswick Oilfields a royalty of 7½% on the commercial value of all oil and gas produced unless the Crown royalty is increased, when the company royalty will decrease proportionally (in no event below 5%).

NS Coal & Gypsum

Nova Scotia Coal & Gypsum Co., is a wholly owned subsidiary of Gypsum, Lime & Alabastine, Canada, Ltd. It owns a gypsum deposit five miles from Mabou, N.S., which has been idle for some years.

It is understood that the parent company does not intend to operate the quarry this year, although it has been securing certain of its requirements from other Nova Scotia deposits.

Record sales and net profits were reported by the parent company for the fiscal year ended November 30, 1949. Net profit amounted to $1,390,038 ($1,155,174 in 1948), equal to $3.16 ($2.63) per common share.

N. S. Textiles

Nova Scotia Textiles Co. manufactures a wide range of knitted goods in both cotton and woolen fabrics for men and women in its modern plant at Windsor, N.S. Sales are Dominion-wide. Its trade marks include "Windsor-Wear" and "Evangeline" undergarments.

During the war the company expanded its plant facilities materially to meet war requirements. Financial and operating details are not provided.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operate a trading and fishing business in the provinces of Quebec, New Brunswick and Nova Scotia. Dried fish is exported, while boneless fish is sold all over Canada. The company operates 25 branches, the majority of which are on the Gaspe coast. Of the branches, 17 are in Quebec, 6 in Nova Scotia and 2 in New Brunswick. Head office is at Halifax where the company owns warehouses and wharves, with Quebec office at Paspebiac.

The original business was established in 1766. At the time of the incorporation of the present company in 1910 the assets of C. Robin Collas Co., A. G. Jones & Co. and Atlantic Fish Companies Ltd. were acquired. Net profit for the year ended Feb. 28, 1950 was $39,917, compared with $50,910 in the previous fiscal year. After preferred dividends, a net deficit of $10,963 was shown, against a surplus of $25,470 in 1948-49.

Saint John Dry Dock

Saint John Dry Dock Co., successor to St. John Dry Dock & Shipbuilding Co., owns and operates at Saint John, N.B., one of the largest dry docks in the British Empire. It is the only dry dock in eastern Canada available the year round which will accomodate the largest merchant ships afloat.

The company is also engaged in dredging, marine contracting and in the fabrication and erection of steel for buildings and bridges. The steel department comprises an important part of the company's business.

Company has recently completed the rebuilding of the McLeod-Pettingill wharf and shed at Saint John under a Dominion government contract amounting to about $2.7 millions. This is expected to result in a fairly substantial profit.

Prospects for ship repairs and shipping have been adversely affected by the general slump in shipping and exports and devaluation of sterling, and are not favorable in 1950, according to President C. N. Wilson. However, the company has obtained a contract to build a minesweeper for the Navy and there are prospects of other Canadian government construction work. The dredging plant will be fully employed for the next two years in dredging the Courtenay Bay Channel. Structural steel business in 1950 should be about the same as in 1949, with new work contracted for but not started totaling about $450,000 at the end of 1949.

Total income in 1949 was $2,485,263 ($4,295,138 in 1948). Net earnings were $74,584 ($290,488) with net profit amounting to $68,658 after a credit of $80,459 from bad debts account. This compares with $119,737 net profit in 1948. Working capital declined to $941,374 as of Dec. 31, 1949, compared with $1,004,748 at the end of 1948.

Standard Clay Prod.

Standard Clay Products Ltd. manufacturers of salt glazed vitrified and fire clay products, including sewer pipe, culvert pipe, concrete pipe, wall coping, flue linings, etc. Its plants have a combined capacity of 30,000 tons annually. Three of them are located at St. Johns, Que., and two at New Glasgow, N.S.

Tonnage of sales of the company's products in 1949 was 13½% less than in the previous years. Volume was good in the first eight months but fell off drastically towards the end of the year. Outlook for 1950 is somewhat obscure, but President C. T. Trotter recently expressed hopes that there would be a return to more normal demand.

The operating profit for 1949 was $63,762, a drop from $174,831 in the previous year. Increases in the cost of labour, coal, clay and other essential materials, taken in conjunction with the decrease in the volume of sales, seriously affected the result of the year's operations.

Net profit in 1949 totaled $6,250 a sharp decline from $65,546 in 1948.

At the New Glasgow plant, the company made some capital expenditures necessary to more flexible and efficient operation. These involved the conversion of the plant to electrical operation and replacement of obsolescent boilers by a modern water tube steam generator.

Capitalization consists of $400,000 6% first mortgage bonds due Dec. 2, 1952, and 10,000 authorized, 7,500 outstanding, $100 par common shares. No dividends have been paid on the common stock since 1932. Earnings per share in 1949 amounted to 83c against $8.74 in 1948.

Stanfield's Ltd.

Stanfield's Ltd. manufactures high-grade woolen underwear and rayon underwear, sold under the trade name of "Stanfield's Unshrinkable" and "Nova Silk." The sale of underwear constitutes approximately 85% of the company's business, the balance being in socks and knitting yarns.

The company's mill and head office are at Truro, N.S., and offices are maintained at Montreal, Winnipeg and Vancouver. The plant is modern and efficient and travelers are maintained in every province in Canada.

The original business was established in 1866. In 1905 the company was incorporated under the name of Truro Knitting Mill Co. and the name was subsequently changed in 1924 to Stanfield's Ltd.

Net profit in 1949 was down 22.2% from 1948, amounting to $163,218 compared with $209,798 in 1948 and $248,690 in 1947. On a per share basis, this worked out to $2.72 ($3.50 in 1948) on the class A and $1.27 ($1.74) on the class B. Dividends of 60c per share were paid on the class A and class B in both 1949 and 1948. Working capital at the end of 1949 was $2,086,753 ($2,140,753).

Sussex Ginger Ale

Sussex Ginger Ale Ltd. operates carbonated beverage plants at Sussex, N.B., and Halifax, N.S., and holds a firm and established place in the beverage field of the Maritime Provinces.

The company was formed in 1929 as a merger of Sussex Mineral Springs Ltd. (started in 1885) and Sussex Beverage Co. (organized in 1912). In 1944 the company was purchased by a group of Maritime businessmen, headed by Hugh Mackay of Rothesay, N.B. The modern Halifax plant was opened early in 1948 in order to meet the increased demand for Sussex beverages in that city.

Sales volume has shown a steady increase in recent years. Company has carried out several improvements during this time, including increased warehouse and distributing facilities at its Saint John warehouse.

In addition to its Sussex and Halifax plants, the company operates branch offices and warehouses at Fredericton and Moncton. It is also understood to be contemplating further expansion both of warehouse distributing points and plants.

Wallace Mfg.

Wallace Manufacturing Co., Sussex, N.B., manufactures school furniture, refrigerators, millwork, builders' supplies, store fixtures, and lumber products in its wood-processing plant. The foundry and machine shop manufacture several products including lath machines, wood-sawing machines, grey iron stampings, metal repairs and supplies.

Controlling interest in this company was acquired, effective Nov. 11, 1948, by Associated Industries Ltd., Halifax, N.S.

In addition to its sales in the domestic market, the company exports a proportion of its rough and dressed lumber to the United States and Great Britain.

In recent years the plants have been handling over six million feet of lumber per year, from the log stage to finished product, and the sawmill has been turning out approximately four million feet.

Zeller's (N.S.)

Zeller's (Nova Scotia) Ltd. and Zeller's (New Brunswick) Ltd. are operating subsidiaries of Zeller's Ltd. which conducts a chain of variety stores from coast to coast. Its two Maritime subsidiaries operate stores at Halifax and New Glasgow in Nova Scotia and at Fredericton, Moncton and Saint John in New Brunswick.

Individual financial or operating statements are not submitted for publication.

Assets and liabilities of these companies are consolidated in the financial statements of Zeller's Ltd. Consolidated sales of the parent company in the fiscal year ended Jan. 31, 1950, were up 10.72% at $23,457,312 compared with $21,183,939 the previous year. Average sales per store total $733,041 in 1949-50.

Net profit in the 1950 fiscal year, after providing $370,313 for depreciation and $870,000 for income taxes, totaled $1,169,552, an increase of 18.83% over the 1948-49 period. Results from the current fiscal year are expected to compare favorably with those of last year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

VULCAN OILS LTD. reports a 1949 net profit of $8,728, compared with $6,286 in 1948.

During the year, investments and fixed assets were reviewed and revalued. As a result, they are shown at $153,391 less than at Dec. 31, 1948. Annual meeting will be June 20.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Royalties rec.	$20,642	$21,357
Divds. rec.	1,817	1,575
Prof., invest. sale	4,258	‡188
Other rev.	242	441
Total net rev.	26,959	23,185
Less: Oper. exp.	8,847	6,933
Deprec.	98	101
Deplet.	6,640	6,836
Cap. reorg. exp.	2,137	1,010
Inc. tax	509	2,019
Net prof. & surp.	8,728	6,286
‡Loss.		
Earned per Share	$0.018	$0.014
None paid		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Bank balance	$15,005	$27,253
Accts., etc., rec.	4,496	4,447
Total curr. assets	19,501	31,700
Invests.	122,831	199,636
Leases & rights	21,057	71,049
Equip. & furn.	287	291
Total assets	163,676	302,676
Total curr. liabs.	3,823	5,108
Capital stock	457,398	449,898
Less wells, etc., w/o	......	195,262
Earned surplus	†297,545	42,932
†Deficit.		
Working capital	15,67[illegible]	26,592

CLIMO STUDIOS
Portrait
Commercial
AND
Aerial
Photography
83 Germain St.
SAINT JOHN
NEW BRUNSWICK

When In Moncton make the Westmorland your home. Centrally located, a comfortably furnished modern building enjoying a distinct homey atmosphere. Excellent Cuisine. Reasonable rates.
HOTEL WESTMORLAND
MONCTON
NEW BRUNSWICK

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in
THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

FARM, SNOW AND ORNAMENTAL FENCING AND GATES
NEW BRUNSWICK WIRE FENCE CO., LTD.
MONCTON — NEW BRUNSWICK

Moncton Lumber Co., Limited
Manufacturers of
LUMBER AND BUILDERS' FINISH
SHINGLES, LATH
MILLING IN TRANSIT
Moncton, New Brunswick

Wallace
PURE FOOD REFRIGERATORS
Commercial Refrigeration
Lumber & Laths | School Furniture
Building Products | Milling in Transit
Foundry & Machine Shop | Steel Ice Boxes
Frozen Food Lockers
WALLACE MANUFACTURING CO.
LIMITED
SUSSEX, NEW BRUNSWICK, CANADA

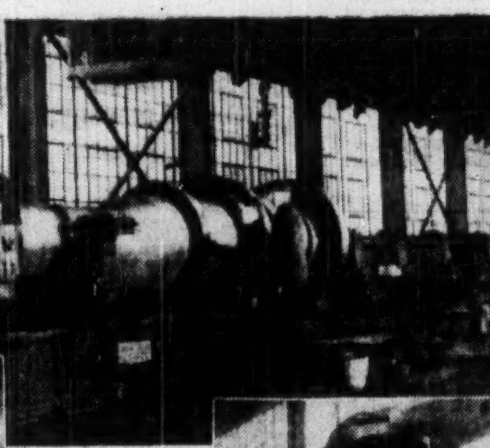
Plan To Attend
MONCTON'S
Diamond Jubilee
July 30 — August 12
Two Weeks of Action-Packed Events to Please the Entire Family!
MARITIME FIREMEN'S TOURNAMENT
3 DAYS — July 31 — AUGUST 2
DANCING — HORSE RACING — PARADES
ART AND HANDICRAFT DISPLAY
FIREWORKS — BAND CONCERTS — SPORTS
Be in Moncton, N.B., for Jubilee Time July 30 — August 12

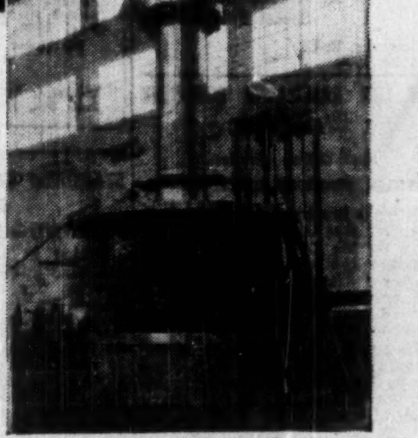
ACCOMMODATION RESERVATIONS
A Rooms Registry has been established assuring visitors to Jubilee of clean, comfortable and personally inspected accommodation. For reservations write
MONCTON TOURIST BUREAU, BOX 142, MONCTON, N.B.

MOUNT ALLISON UNIVERSITY
DEGREE COURSES
In Arts, Science, Home Economics, Music, Fine Arts, Education
CERTIFICATE COURSES
In Engineering, Finance and Commerce, Secretarial, Teacher Training, Fine and Applied Arts, Music.
PREPARATORY COURSES
In Medicine, Dentistry, Law and Theology.
Senior Matriculation (Grade XII) accepted for first year credits.
A Residential College
Excellent Library — Modern Laboratory
Many valuable Entrance and University Scholarships available including five Lord Beaverbrook Entrance Scholarships of five hundred dollars renewable for four years, and five Viscount Bennett Scholarships for three hundred dollars each. See Calendar for complete list of Scholarships.
Offered for the first time in 1950, five Overseas Postgraduate Scholarships provide for one year's study abroad with all expenses paid. These Scholarships, a further magnificent gift from Lord Beaverbrook, are available only to graduates of Mount Allison.
Of four C.F.U.W. graduate scholarships awarded in open competition in Canadian Universities in the last two years, three have been won by Mount Allison students.
For Calendar write to:
THE REGISTRAR
Mount Allison University
SACKVILLE — NEW BRUNSWICK

Frank R. and Geo. E. Fairweather
Limited
Insurance of All Kinds
Saint John — New Brunswick

DOSCO FORGINGS
custom-made

Forging ingot.

Rough Machining Ingot.

Finish-machining turbine shaft.

Completed Turbine shaft assembly.
● Custom forgings, large or small, are a specialty with the Trenton Steel Works Division. The illustrations show three phases in the manufacture of a 41,000 horse-power hydraulic turbine shaft, built for the Hydro-Electric Commission of Ontario's Cameron Falls Station, Ontario.
Another problem met and solved by men of Trenton Steel Works.
DOSCO
TRENTON STEEL WORKS LIMITED
TRENTON, N.S.
General Sales Offices: 624 Canada Cement Building, Montreal
A Division of
DOMINION STEEL AND COAL CORPORATION LIMITED

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 271

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1950, to shareholders of record of the 15th July, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 8th June, 1950.

The Bank of Nova Scotia

DIVIDEND NO. 323

Notice is hereby given that a Dividend of thirty-five cents per share on the paid-up Capital of this Bank has been declared for the current quarter to shareholders of record of 30th June, 1950, and that the same will be payable on and after Tuesday, the first day of August next, at any of the offices of the Bank in Canada.

By Order of the Board.

C. SYDNEY FROST,
General Manager.

Halifax, N.S., 6th June, 1950.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1950.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1950.

The above Dividends will be paid on Saturday, the 15th day of July, 1950, to Shareholders of record at the close of business Wednesday, the 28th day of June, 1950.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 25th May, 1950.

MERSEY PAPER COMPANY, LIMITED

DIVIDEND NO. 10

PREFERENCE SHARES

NOTICE IS HEREBY GIVEN THAT a regular quarterly dividend of $1.125 per share on the Preference Shares of the Company has been declared payable July 2nd, 1950, to shareholders of record as at the close of business on June 10th, 1950.

DIVIDEND NO. 7

COMMON SHARES

NOTICE IS ALSO HEREBY GIVEN THAT a dividend of One Dollar ($1.00) per share on the Common Shares of the Company has been declared payable July 2nd, 1950, to shareholders of record as at the close of business on June 10th, 1950.

By Order of the Board,

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia.
May 30th, 1950.

The B. Greening Wire Company Limited

COMMON DIVIDEND NO. 51

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company Limited, held at Hamilton, Ontario, on May 29th, 1950, a dividend of Five cents per share on the Common Shares of the Company was declared payable July 3rd, 1950, to shareholders of record June 15th, 1950.

F. J. MAW,
Secretary.

Hamilton, Ont., June 2nd, 1950.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the One Hundred and Fifty-Sixth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending May 31, 1950, on the Preferred Stock of the Company, has been declared, payable July 3, 1950, to Shareholders of record 9th day of June, 1950.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
April 14, 1950.

HIGHLAND-BELL LIMITED

DIVIDEND No. 37

NOTICE is hereby given that a dividend of five cents (5c) per share has been declared by the directors of the Company, payable in Canadian funds, on July 5, 1950, to all shareholders of record at the close of business on June 17, 1950.

A. T. CARLSON,
Secretary-Treasurer.

Vancouver, B. C.
May 29, 1950.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

— STOCK TRANSFER DEPARTMENT —

Notice is hereby given that a dividend of five dollars ($5.00) per share on the Capital Stock of the Company has been declared for the quarter ending June 30th, 1950, and will be paid on July 1st, 1950, to shareholders of record at the close of business June 15th, 1950.

The Stock Transfer books of the Company will be closed from June 16th to June 30th, both dates inclusive, for preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary.

Canada Varnish Company, Limited

DIVIDEND NOTICE

PREFERENCE SHARES

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending July 1st, 1950, payable on July 1st, 1950, to Shareholders of record June 21st, 1950.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario, May 29, 1950.

DIVIDEND NOTICES

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share has been declared on the outstanding Common Shares of the Corporation for the quarter ending April 30th, 1950, payable June 30th, 1950, to Shareholders of record at the close of business on June 19th, 1950.

NOTICE IS HEREBY ALSO GIVEN that a dividend of One Dollar and twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending July 31st, 1950, payable July 31st, 1950, to Shareholders of record at the close of business on July 14th, 1950.

By Order of the Board.

WM. F. MACKLAIER,
Secretary.

MONTREAL, June 9th, 1950.

The McDougall-Segur Exploration Company of Canada Limited

NOTICE OF ANNUAL GENERAL MEETING

To The Shareholders:—

TAKE NOTICE that the Annual General Meeting of Shareholders of the McDougall-Segur Exploration Company of Canada Limited will be held in the Office of the Company, 405A Eighth Avenue West, Calgary, Alberta, at the hour of 10:00 A.M. on Friday, the 16th day of June, 1950, for the purpose of receiving and considering the report of the Directors and Auditors; the Annual Statement of Accounts and Balance Sheet; for the Election of Directors, and the Appointment of an Auditor, and the transaction of any other business that may properly come before the meeting.

Please take note that the Books and Register of Transfers will be closed from Tuesday, June 13th, to the 20th day of June, 1950, both days inclusive.

DATED at Calgary, Alberta, this 22nd day of May, 1950.

By Order of the Board,

A. G. GRAVES,
Secretary.

Supertest Petroleum Corporation Limited

NOTICE OF DIVIDENDS

"B" PREFERRED

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this Corporation for the half-year ending June 30th, 1950, has been declared, payable July 15th, 1950, to shareholders of record at the close of business June 23rd, 1950.

COMMON AND ORDINARY

The Board of Directors has declared a half-yearly dividend of $1.50 per share on the Common and Ordinary stocks of this Corporation for the half-year ending June 30th, 1950, payable July 15th, 1950, to shareholders of record at the close of business June 23rd, 1950.

SHARE WARRANTS

Share Warrant holders will present coupons, serial number 61, to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after July 15th, 1950, where payment will be made at par.

By Order of the Board.

C. C. COPEMAN,
Secretary-Treasurer.

London, Ontario, June 5th, 1950.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED

DIVIDEND NO. 90

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share, with an extra distribution of $2.50 per share, on the paid-up Capital Stock of the Company, has this day been declared for the six months ending 30th June, 1950, payable on the 15th day of July, 1950, to shareholders of record at the close of business on the 19th day of June, 1950.

By Order of the Board.

L. O. REID,
Secretary.

Montreal, P.Q., June 12th, 1950.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of August, 1950, to Stockholders of record as of the 10th day of July, 1950.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending July 31st, 1950. Payable the 1st day of August, 1950, to Stockholders of record as of the 10th day of July, 1950.

By Order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
June 8th, 1950.

STANDARD CHEMICAL COMPANY, LIMITED

DIVIDEND — PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and one quarter per cent (1¼%) on the issued 5% cumulative redeemable preferred shares of the Company has this day been declared payable on the 1st day of September, 1950, to shareholders of record at the close of business on the 31st day of July, 1950.

By Order of the Board.

G. MILLWARD,
Secretary.

June 6th, 1950.

STANDARD CHEMICAL COMPANY, LIMITED

DIVIDEND — COMMON STOCK

Notice is hereby given that a quarterly dividend of twelve and one half cents (12½c) per share on the issued common shares of the Company has this day been declared payable on the 1st day of September, 1950, to shareholders of record at the close of business on the 31st day of July, 1950.

By Order of the Board.

G. MILLWARD,
Secretary.

June 6th, 1950.

How Make Canadians More Investment-Minded?

Many Points Under Discussion At IDA Annual Convention

How can investment-mindedness be stimulated among Canadians? How can corporations themselves help this objective? These were among the questions discussed at a forum held during the 34th annual meeting of the Investment Dealers' Association of Canada.

Problems affecting investments, investment dealers and their respective associations were discussed by J. U. Boyer, president, Canadian Bankers' Association; Harvey R. Doane, president, Dominion Association of Chartered Accountants; John T. Hackett, past president, Canadian Bar Association; Henry E. Langford, president, Dominion Mortgage & Investments Association; and Harry L. Guy, past president, Canadian Life Insurance Officers Association.

Here are digests of some of the addresses:

J. U. BOYER, president, Canadian Bankers' Association:

The number one problem challenging all thoughtful men is that of stimulating investment mindedness among all Canadians; getting them seized of the opportunities to participate in sound ventures, so that Canadians themselves will share more widely in the dividends and rewards from development of Canada's resources. To overcome the seeming lethargy of money-savers in respect of these opportunities for gain which await the bold, is a challenge which warrants serious study.

A great deal of venture capital is going to be needed now; more is going to be needed for oil developments, for mining developments and for the great capital programs already indicated this year, for the expansion of industry, utilities, and construction.

It is important in this situation that investment dealers and banks parallel each other to whatever extent they can in their own respective fields — by informing the individual and increasing his awareness — to influence the flow of venture money from Canadian savers into good Canadian ventures. If the Canadian does not share in and benefit by his country's development, the opportunities which offer gain will assuredly not be overlooked by wide-awake investors elsewhere.

Banks and investment dealers complement one another. The investment industry has many day-to-day dealings with banks, which represents a welcome aspect of bank earnings. Loans of a financial character amount to nearly $400 million — more than 16% of total loan portfolio — at Sept. 30, 1949. Of this amount more than $100 million was accommodation to brokers and bond dealers — 25% higher than a year before. Nearly $60 millions was to other financial institutions, while more than $230 millions consisted of loans to individuals against approved stocks and bonds.

How Solve the Problem?

Solution of the problem (of getting Canadians to invest) is not easy. It may be that inexperience, lack of information, absence of adequate appeal to the imagination, or perhaps a "play-it-safe" trend toward security, militate against the fascinations, the profits — and of course the risk — of adventure.

The individual is master of his own money in the bank. If it is to be risked in the bolder ventures of the kind we are discussing, it is his right to risk it himself; and it must be available at his will. His savings constitute the primary pool of venture capital. How to enlist his participation in the bolder risk — and in the dividends that now so largely go outside — is primarily, as I see it, a problem for the investment dealer who offers the issues. You will note I said "primarily"; I did not go so far as to say "exclusively."

I have no formula. After you set up the securities issues so as to give a fair show to the investor and a sound run for his money, perhaps part of the answer lies in the field of public information and public relations. Is there not opportunity for warmer, more simple, human expression of those things ordinarily couched in the frigid terminology of technical finance? Bank advertising, to my knowledge, latterly has taken on something of the human quality. Perhaps Canadians could benefit by a recasting of the approach that is ordinarily made to them in offering issues.

Of course, it is not the whole of the answer — but it may be well worth while to add to your current educational efforts by studying or perhaps applying or adapting to the advertising of issues, and to your public information generally, the modern techniques in the art of expression.

* * *

H. E. LANGFORD, president, Dominion Mortgage & Investments Association:

In the past our respective associations have joined from time to time in submitting briefs to various government bodies on taxation and other matters which affect us both. I am inclined to think that in the future our co-operation along this and similar lines should be even greater. We have a large number of common interests.

It is our common concern that there shall be a farsighted and vigorous development of our Canadian economy in all its aspects. For this reason, we should both consider whether it is not to our mutual advantage to have a common approach to any of the problems which will undoubtedly confront us in the future. Personally, I would like to see each association appoint members to a standing committee through which committee any problem of mutual concern can be clarified by discussions between the two groups. While at the moment there are no problems of particularly great importance, some minor problems which might well be discussed include education, a better way of handling the problem of the use of trust companies as sub-agents in Government of Canada loans, closer co-operation when a security gets into trouble by reason of default, etc.

One matter in the trust field which the members of our association occasionally find misunderstood by investment dealers is that of an adequate understanding of the basic relationship between the trust company as trustee and its beneficiaries. Trust companies when dealing with the question of buying and selling securities, have as many separate accounts for which to buy and sell as they have separate estates and trusts, as well as buying and selling for their own account. In other words, each separate estate must have its own investment policy based on its separate needs.

Trustee law will not allow a trust company, or any other trustee for that matter, to buy securities for itself and later on to sell them to the estates for which it is trustee.

Too Much Speed?

One way in which a difficulty does arise specifically is the current mania for speed in the placing of new issues. It is sometimes impossible for a typical branch office of a Canadian trust Company with several hundred estate accounts to determine whether or not to buy for each of those accounts before the books for the issue are closed. The situation of each individual account as to availability of cash, investment powers, suitability to the proposed investment for the beneficiaries and often consent of co-executors have to be considered before a decision can be reached, so that a reasonable time must be allowed to the trustee in which to make up its mind.

We do sometimes think that the investment dealers might give us at least as long to look at their issues as they themselves often take before making up their minds to buy in the first place. After all, we are going to have the issue on our books a lot longer than you are.

At the last session of the Ontario Legislature, legislation was passed authorizing the establishment of common trust funds in Ontario. Similar legislation is currently before the Parliament of Canada at the present session.

We know that common trust funds will give us a much more diversity in the investing of balances for the smaller estates and that this will result in a better yield for the widows or children whose money is concerned. This will also go a long way towards eliminating the type of delay and administrative difficulty inevitable in handling a large number of small accounts one by one. I hope that some of these common trust funds will be in operation before your next meeting, and I am sure that when they are, they will improve and expedite the handling of our mutual investment problems and, what is more important, enable us both to pass on some benefit to the people whose money we administer.

A reconsideration of the establishment of an open bond market in at least the cities of Toronto and Montreal might well be studied. This would eliminate the problem for a conscientious investment officer of a trust company of obtaining at least two quotes when making a deal. A bond market with its constant publicity and day-to-day sales might, in the opinion of some people, greatly expand the public demand for bonds of all kinds.

Municipal Finance

Another matter of mutual concern to us all is the current trend in municipal finance. Municipal taxes and expenditures continue steadily upward and while at the present moment there is little evidence that municipal taxes are too burdensome, there is real danger in these trends for the future if they continue.

Municipal bodies are doing little to hold expenditures in check and are looking for someone else, usually the province or the Dominion, to assume a part of their financial burden. Provincial-municipal financial relations need re-adjustment and the financial situation in which municipalities find themselves with respect both to their ability to raise funds and the services which they find themselves called upon to perform are not satisfactory. However, the experience of recent years show that the mere assumption by the province of certain municipal costs is not the answer. This has to be accompanied by a willingness and a determination on the part of municipal bodies to hold their expenditures in check,

We would like to see municipal councils and other bodies charged with responsibility for the finances of municipalities set an example of economy in administraton. If they do not, trouble in a financial way is very apt to happen in the future.

Investment dealers can be of great assistance in giving of their wisdom and guidance to the financial officials of municipal bodies when they come to discuss capital problems and proposed issues.

* * *

H. R. DOANE, president, Dominion Association of Chartered Accountants:

The level of business economy as we know it today would not be possible without the limited liability form of business institution, and if that high level is to be maintained, the corporate form of enterprise must be supported.

Investment dealers and chartered accountants have both made an important contribution to the development of the corporate form of enterprise, and they must continue to accept their responsibility for service in this field if the corporate entity is to continue its important role in our economic system. However, the corporation must not be permitted to abuse its privileges and it must be prepared to accept its own share of responsibility.

An important requisite for the continuation of our way of life is a clear understanding by the citizens as to why the capitalistic system does provide the highest possible standard of living, and the place of profits in that system.

The lack of knowledge by the general public as to the size of corporate profits points up one of the main avenues along which we may well concentrate our efforts at education.

What Profits Mean

The average man's conception of a fair profit which business should receive is significantly greater than profits have ever been in modern times. It should be possible to develop an awareness of the significance of profits as an incentive for the promotion and establishment of business enterprises which will result in continuing improvement in our standard of living.

Accountants and investment dealers both recognize the necessity for truthfulness, and integrity in financial reporting. Without this, modern financing would not be possible. The misconceptions on the part of the general public as to the size of business profits are undoubtedly caused in a large measure by the lack of information provided in respect of business operations. Even today an indifferent attitude towards shareholders exists in some quarters.

In all phases of public responsibility we see an increasing awareness of the welfare of the community as a whole and in financial reporting this has been reflected over the years by changes in the Companies Acts which require higher and higher standards of reporting to shareholders. It is generally recognized today, however, that even the Companies Act, 1934, Canada, does not require a company to give sufficient information on certain matters or to such a degree that the shareholders can't be said to be fully or adequately informed.

If it is generally believed that more information should be given, this could be forced by extensive amendments to the various acts governing financial reporting, perhaps along the line that has been followed in the United States through the Securities & Exchange Commission, but I do not think that is the most desirable means of solving the problem . . . This suggests further governmental interference in business and I think you will agree with me that we have too much of that now.

Give Fair Reports

The main objection, however, is that business operations today are so complex that the circumstances surrounding each individual corporate entity are usually in one degree or other significantly different from those of apparently similar corporations, and, to make a fair reporting of their financial affairs, a considerable amount of leeway must be permitted in order to marshal pertinent facts in the manner which will not be susceptible of misinterpretation.

In my opinion, the best way to bring about proper reporting is to educate investors to seek and management to give full and accurate information concerning the financial affairs of the companies in which they are interested. This is not to suggest that any organization should give out information which would be a useful comfort to its competitors, but there is little doubt that most companies could provide more adequate information than is presently done.

A shareholder or prospective shareholder should have sufficient information available to allow him to make an informed opinion as to the state of the company's affairs, and, supplementing that with whatever information can be obtained, make his own reasoned estimate as to the worth of the particular securities. If this is done, no person will be in the position at a later date to claim that he was misled.

This objective applies not only to financial information provided in prospectuses but also to the annual financial statements. The investment dealer, who is fulfilling his role in the community, is interested not only in the successful flotation of a particular issue, but he must also be concerned with the development and maintenance of a market for the particular securities already sold. This responsibility will include providing information and service to all persons who through his actions have acquired an interest in the securities.

In Canada, companies seldom provide any information as to sales. This is one of the necessary essentials if a proper evaluation of a company's prospects is to be made, and it would appear that shareholders should be given this information. This information must be disclosed in the United States, and apparently has had few ill affects, if any, upon the status and operations of the companies making such disclosures.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHN INGLIS CO. consolidated net profit for the year ended March 31, 1950, amounted to $251,018, compared with $171,712 the previous year. Value of sales was up 14%.

Installations made during the year by the John Inglis Engineering Division include completion of two paper machines, refrigeration plants and a large steam generating plant. It is also participating, reports President J. E. Hahn, in the pipeline development program, particularly in supplying propulsion equipment for two large tankers being built. The gas line development program now under way provides a further field for use of products.

In the consumer products field, an automatic washing machine will be put on the market this year.

Operations of English Electric Co. of Canada included a growing volume of dual frequency motors and frequency changer sets for the Ontario Conversion Program. Progress was also made in developing more complete designs and ratings of rotating equipment, transformers and switchgear.

Last July, it was decided to discontinue production in the subsidiary, Production Castings Ltd. Plans are under consideration concerning possible future use or disposal of this foundry subsidiary.

Export situation, states Mr. Hahn, has been very seriously affected through devaluation, particularly with products for the sterling area.

Demand "continues to be well sustained" and, although there are indications of decreased demand in selected lines, "it is expected that the general volume of business . . . will ensure a satisfactory level of operations throughout the year."

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Net earnings	$816,662	$764,814
Less: Deprec.	♦261,663	320,854
Bond interest	105,941	108,748
Income taxes	198,040	163,500
Net profit	♦251,018	171,712
Less: Dividends	132,868	132,870
Surplus for year	118,150	38,842

♦Basis of deprec. provision altered from straight-line basis previously used. Net profit on old basis would amount to approximately $185,991.

Earnings per Share and Dividend Record:

	1950	1949
Common	$0.76	$0.52
Paid	0.40	0.40

CONS. CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$29,105	$55,066
Accts. rec. less res.	2,453,263	2,508,316
Inventories	3,678,275	4,381,131
Total curr. assets	6,160,643	6,944,513
Prep. exp.	‡101,102	} 130,998
Misc. assets▲	31,244	
Tools, dies, etc.	479,911	444,150
Fixed assets*	2,997,757	3,044,171
Total assets	9,770,657	10,563,832
Due bank	644,728	1,894,955
Accts., etc., pay.	2,191,088	1,975,912
Income taxes	293,285	142,176
Total curr. liabs.	3,129,101	4,013,043
Funded debt	2,614,500	2,674,000
Contingency res.	250,000	250,000
Capital stock	2,392,402	2,392,402
Surplus	1,384,654	1,234,387
*After depr. of	6,664,198	6,799,226
▲Incl. ref. EPT	25,021	30,623
‡Incl. in curr. assets in co's report.		
Working capital	3,031,542	2,931,470

DIVIDEND NOTICES

PURITY FLOUR MILLS LIMITED

DIVIDEND NOTICE

Cumulative Redeemable Preference Shares

Notice is hereby given that the regular quarterly dividend of eighty-seven and one-half cents (87½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40 each, will be paid on the 1st day of August, 1950, to Shareholders of record at the close of business on the 14th day of July, 1950.

This dividend covers the period from 1st day of May, 1950, to 31st July, 1950.

By Order of the Board.

A. H. DENOON,
Secretary.

Toronto, Ontario, June 9th, 1950.

Anglo-Huronian Limited

DIVIDEND NO. 26

NOTICE IS HEREBY GIVEN that a dividend of Twenty-Five Cents (25c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable July 28th, 1950, to shareholders of record at the close of business June 28th, 1950.

J. INGRAM,
Secretary-Treasurer.

Toronto, May 10th, 1950.

Grain Prices

Chicago Futures

Week to June 12, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close June 12
		Wheat—			
2.24½	1.84	July	2.14⅜	2.10⅜	2.10⅜
2.23¼	1.86¼	Sept.	2.15¼	2.11¼	2.11⅜
2.25	1.88⅜	Dec.	2.18⅜	2.14¼	2.14⅜
2.24½	2.15	Mar.	2.19	2.15	2.15¼
		Corn—			
1.49½	1.19	July	1.47¼	1.44¼	1.44⅜
1.48	1.17¼	Sept.	1.44⅜	1.41⅜	1.42¼
1.38⅜	1.10⅜	Dec.	1.37¼	1.33⅞	1.34¼
1.39⅜	1.31¼	Mar.	1.38⅜	1.35⅜	1.35¼
		Oats—			
.88⅜	.56¼	July	.88⅜	.81⅜	.81⅜
.79⅜	.59⅜	Sept.	.79⅜	.73⅞	.74¼
.80⅜	.61¼	Dec.	.80⅜	.75	.75
.80¼	.73⅜	Mar.	.80¼	.74¼	.74⅜
		Rye—			
1.52⅜	1.26⅜	July	1.41	1.35	1.35½
1.49½	1.28¼	Sept.	1.44¼	1.37¼	1.38¼
1.53¼	1.31⅜	Dec.	1.48	1.41¼	1.42
		Soybeans—			
		July	3.20	3.05½	3.09½
		Nov.	2.23¼	2.16½	2.20¼
		Jan.	2.24⅜	2.17¼	2.21¼
		Mar.	2.24⅜	2.20¼	2.22½

Chicago Cash

	For Week June 12 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.58½	1.48⅜	1.53	1.50⅜
Oats—				
1 H. Wh.	1.03⅜	.94	.98½	.96½

Winnipeg Futures

Week to June 12, 1950

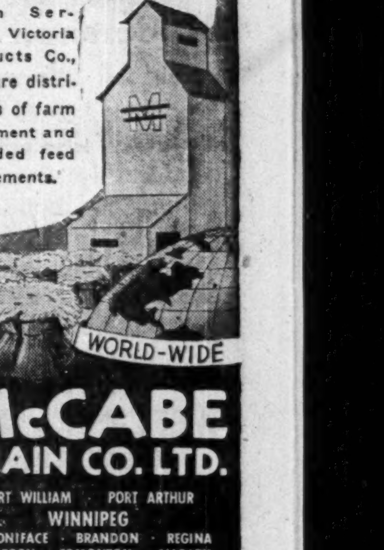
Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close June 12
		Oats—			
1.15	.72½	July	1.15	1.00	1.06
.93¼	.70¼	Oct.	.93¼	.86⅜	.86⅜
.87¼	.83⅜	Dec.	.87¼	.81⅜	.81⅜
		Barley—			
1.52⅜	1.09⅜	July	1.51¼	1.42¼	1.45⅜
1.24⅜	1.01¼	Oct.	1.24⅜	1.19⅜	1.20⅜
1.18⅜	1.16⅜	Dec.	1.18⅜	1.45¼	1.45⅜
		Rye—			
1.60⅜	1.36⅞	July	1.51⅜	1.44⅜	1.45
1.60⅞	1.33¼	Oct.	1.53½	1.45⅞	1.46
1.54	1.51	Dec.	1.54	1.45¼	1.45⅜
		Flax—			
3.79	3.48	July	3.77	3.74	3.77
3.59½	3.27	Oct.	3.59½	3.59½	3.59½
3.45	3.45	Dec.	3.45	3.45	3.45

Winnipeg Cash

	For Week June 12 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.24⅜	1.13	1.20⅜	1.05½
3 C. W.	1.22⅜	1.11	1.17⅜	1.05
Barley—				
1 Feed	1.55⅜	1.49¼	1.48½	1.43⅜
2 Feed	1.55⅜	1.48⅜	1.48	1.42⅜
1 Malt	1.84⅜	1.79¼	1.78½	1.74⅜
Rye—				
2 C. W.	1.49½	1.44	1.50½	1.48⅜
Flax—				
1 C. W.	[illegible]	3.74	3.79⅜	3.72½

McCABE
COMPLETE WORLD-WIDE FACILITIES

Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Victoria Products Co., Ltd. are distributors of farm equipment and branded feed supplements.



McCABE GRAIN CO. LTD.
FORT WILLIAM · PORT ARTHUR
WINNIPEG
ST. BONIFACE · BRANDON · REGINA
SASKATOON · EDMONTON · CALGARY
VANCOUVER · DULUTH · MINNEAPOLIS

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta. McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta. 407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

Western Grain Co. Ltd.
WINNIPEG — CANADA
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS - EXPORTERS - GRAIN FUTURES

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

JAMES RICHARDSON & SONS
LIMITED

Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

Distinctive FINE TAILORING for GENTLEMEN
Lloyd Bros.
69 WEST KING ST. TORONTO

Are We Missing the Main Chance For a Progress Pact With Labor?

What should business be doing to keep the public informed? Why does management generally come off second best in getting its case across during a labor dispute? What should we be doing about immigration and development of Canada? Before the Toronto Builders' Exchange, Robert Drummond, president, Canadian Canstruction Association posed these questions, gave these answers:

By ROBERT DRUMMOND

Sometimes, we in management have been inclined to think the public does not understand us, that the press is not quite fair to us, that we are blamed for construction costs and that in matters affecting labor relations a disproportionate share of publicity is accorded to the views of labor. But in this matter of fairness, have we been fair to ourselves, have we told our story to the full?

Do our annual reports parade profits and bury employment provided and wages paid? Do we emphasize that competition is keen, that construction is giving the best dollar value in many years, that corporation profits were lower in 1949, than in 1948? That many companies lose money?

How many of our employees realize that more than half of the profits of Canadian corporations, after taxes were paid to pay our share of Governmental services, were retained as undistributed corporation profits to be used chiefly for purposes of business expansion? It is rather interesting to note that the estimated capital expenditure in 1950 for new construction for Canadian Business enterprises is $651 millions and that the undistributed corporation profits in 1949 are estimated at $625 millions, suggesting very strongly where a large share of the money comes from that makes possible our Canadian development.

In addition, it is estimated that $985 millions will be spent by private business in 1950 for machinery and equipment. Further, it is estimated that Canadian business enterprises will spend $273 millions on construction repairs and maintenance, and $619 millions on machinery and equipment in the repair and maintenance category. Again, these figures are substantially similar to those for 1948 and 1949. Without profits, how can industry carry out this program and provide the employment which it assures?

"Get Away From Jargon"

In the field of labor relations, have we been fair to ourselves? Have we explained to our employees our concern over construction costs and their relationship to future demand as the backlog of war-postponed works melts away? Have we explained to them the workings of competition in our own company's business and in our industry's business?

Our Exchanges and our Association have developed a great deal of material explaining the position of management and the workings of supply and demand, the plowing back of profits to develop new business, the advancement of wages beyond the cost of living, and so on. When these matters are put out by Associations, they are usually expressed in terms of millions and billions of dollars, percentages and indices, and all the paraphernalia of the economist, with the danger that they may have little meaning to the worker in the plant or on the job site.

Frequently too, such material appears at the time of wage negotiations, and reaches the employee with something of the taint of propaganda no matter how honest its preparation and intent.

My suggestion is, therefore, that we take advantage of material which is available to us through our organizations and try to translate it into simple terms related to our own company and try to give it meaning to our employees at all times and not just when we are confronted with a particular problem.

After all, while management and labor have their legitimate differences of opinion, there is no reason to cloud these differences with misunderstanding which in many cases may be due to our own failure to state clearly and in understandable language, our own position.

Our New Opportunities

Management and labor have two common objectives which are closely related —the development of Canada as a nation and the maintenance and improvement of living standards. There lies before us an era of development such as the United States enjoyed in the past century. The U. S. wealth and position can be traced to development of its resources through a program of immigration and hard work under the banner of free enterprise with equal opportunity for all.

While we boast of Canadian nationhood, that nationhood is still in its infancy. While the second world war made us a great industrial country, our industry is still in its infancy. I suggest to you that this tremendous area which we call Canada is too big and too rich to be developed properly in the next 80 years with the methods that have been employed in the past 80 years.

At the moment the rate of immigration is slackening off. But I am confident that in the near future, there will be an upsurge of immigration or we will fail to maintain Canada's position.

Labor Fears Groundless

With the industrial growth and increasing population of our country, I see no reason for concern on the part of labor over immigration. On the contrary, this development will provide employment. The development of hydro-electric power, our oil resources, our new found iron ore and titanium deposits, the undoubted ultimate prosecution of the St. Lawrence seaway, the construction of the Trans-Canda highway are all projects which in themselves provide employment and because of their very nature reduce the cost of production.

H. A. RAPELYE

has been elected president and will continue as general manager, Continental Can Co. of Canada, Montreal.

After all, our resources are of little use unless they are converted by labor. It is for this reason that approximately 87% to 90% of the cost of all goods is labor cost in the form of wages, salaries or returns to self-employed workers for their services in converting resources of one kind or another to consumable form.

Under such conditions, labor must inevitably share the major proportion of the benefits of the great development that lies ahead. Lest it be feared that this might take place under wage conditions unsatisfactory to labor, it seems only fair to point out that on a 1935-1939 basis, the index for average rates of wages stood at 101.8% in 1937 and at 206.2% in 1948, compared to the cost of living index in 1937 at 101.2% and at 155.0% in 1948. In other words, while the cost of living index rose 53.2% in the eleven year period mentioned, the general average wage rates 103.7% showing a real gain in workers' wages of 50.5%

"Let's Manipulate Living Standard"

This demonstrates that, in the greatest production period Canada has ever known, labor has had a full and fair share in the general gains enjoyed by the country as a whole. Under these circumstances, there is no reason to believe that labor will not continue to enjoy the benefits which will accrue with greater population, greater production and greater development.

Nor should it be overlooked that real wages not money wages are the measure of the standard of living. When money wages rise faster than the cost of living, as they have in the past decade, the worker gains in real wages. Expressed another way, what a man's hours of work will purchase is the real measure of his standard of living. Obviously, this standard goes up as the worker produces more and, if this simple but fundamental truth were more generally appreciated, our unit costs would go down and our standard of living would rise. After all, nothing increases demand as quickly as lower costs, which may come from improved management efficiency, from greater individual productivity, and from greater mechanization. Nothing provides continuing employment better than increasing demand.

In the competitive conditions of today, local, national and world-wide, labor may well consider the relationship between productivity, wages and costs in the full light of the dominating fact that, in the final analysis, approximately 9/10 of all cost is labor cost.

Hits Gloomsters

The gloomsters, whom we have always with us, may ask on what this optimism is based. It is founded on the knowledge that in each of the years '48 and '49 capital expenditure for construction, machinery and equipment was over $3 billions and that for the year 1950 capital expenditure for construction is estimated at $2,319,000,000, the highest in Canadian history, with an additional $1,277,000,000 for machinery and equipment. This with an estimated expenditure of nearly $1.5 billions for repairs and maintenance, brings the total to over $5 billions.

This Government forecast is borne out by the MacLean Building Reports record of contracts for first four months of this year which are again the highest in history.

Of the expenditure for new construction, thank heaven, approximately 64% represents private investment. Approximately 36% represents public investment at the three levels of government. While the public expenditure is up slightly, fortunately most of it is for such development projects as hydro-electric power, roads, prairie farm, rehabilitation, maritime marshlands reclamation and essential public services.

Incidentally in view of this large public investment program and the labor and material situation in the construction industry, there is hardly room for additional public projects, as has been suggested. The industry is working almost to the limit of its present capacity.

Looking to the future, the Government forecast a year ago that there were $3 billions of federal projects yet ahead which would contribute to the country's economic development. Of this, $1.4 billions were solely federal and $1.6 billions joint projects. With the private and public development programs that lie ahead, who could fail to have confidence?

Fairchild Aircraft Final Distribution

MONTREAL (Staff)—Shareholders of Fairchild Aircraft Ltd. have been notified that shares may now be turned in to receive final distribution of $2.07 per share.

Sale of company's land and buildings was approved last fall at a special general meeting. After making provision for expenses of distribution of assets, and surrender of the charter, $264,546 remains to be distributed, according to Frederick Bindoff, secretary.

Share certificates plus a letter of transmittal must be forwarded to Montreal Trust Co., Montreal, by registered mail. Because this is the final and only distribution, the certificates will be canceled. No endorsation is necessary when shares are in the name of the person forwarding them, but certificates in other names must be endorsed, with signature of the transfer or guaranteed by a bank or trust company, and must be accompanied by applicable federal and provincial stock transfer taxes.

MR. EXECUTIVE
in TORONTO
RENT A U DRIVE
ALL CARS INSURED
CALL WA. 1111
77 DUNDAS ST. E.
DOMINION U DRIVE

Planned Saving
paid off for the Browns

The neighbors remember how sick young Donny was a few months ago, and how worried the Browns were. But they never guessed what a serious drain his illness had been on the family purse.

Wisely, the Browns had made it a rule to put something into their savings account, week by week, almost from the day they were married. So when they consulted their bank manager, their credit was good. With the help of a small bank loan, they were able to pay all their bills promptly. Now Donny is healthy again—and so is their bank account.

* * * *

Planned saving pays off, when bargains, opportunities or emergencies come along.

SPONSORED BY YOUR BANK

NATURE UNSPOILED
YOURS TO PROTECT

The WOOD THRUSH is one of our finest singers. He has a rich brown body and a reddish head. The underparts are white, heavily marked with large, round spots. Feeding on worms, insects and berries, he should be protected. He lives in cool, dark thickets.

YOURS TO ENJOY
CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO
† © 1948 CARLING'S D80E

DOES THIS CUSTOMER RATE AN EXTRA FRACTION OF A CENT?

Next time you write him, will your letterhead—crisp, white, strong-bodied—contribute to *his* impression of your company's standing and worth?

SUPERFINE LINEN RECORD, Canada's finest all-new-rag bond, can add this extra *cachet* of character to all your top-level correspondence. Yet the cost difference between a letterhead on the cheapest bond and on Rolland's Superfine is so slight that the "saving" is almost too small to measure.*

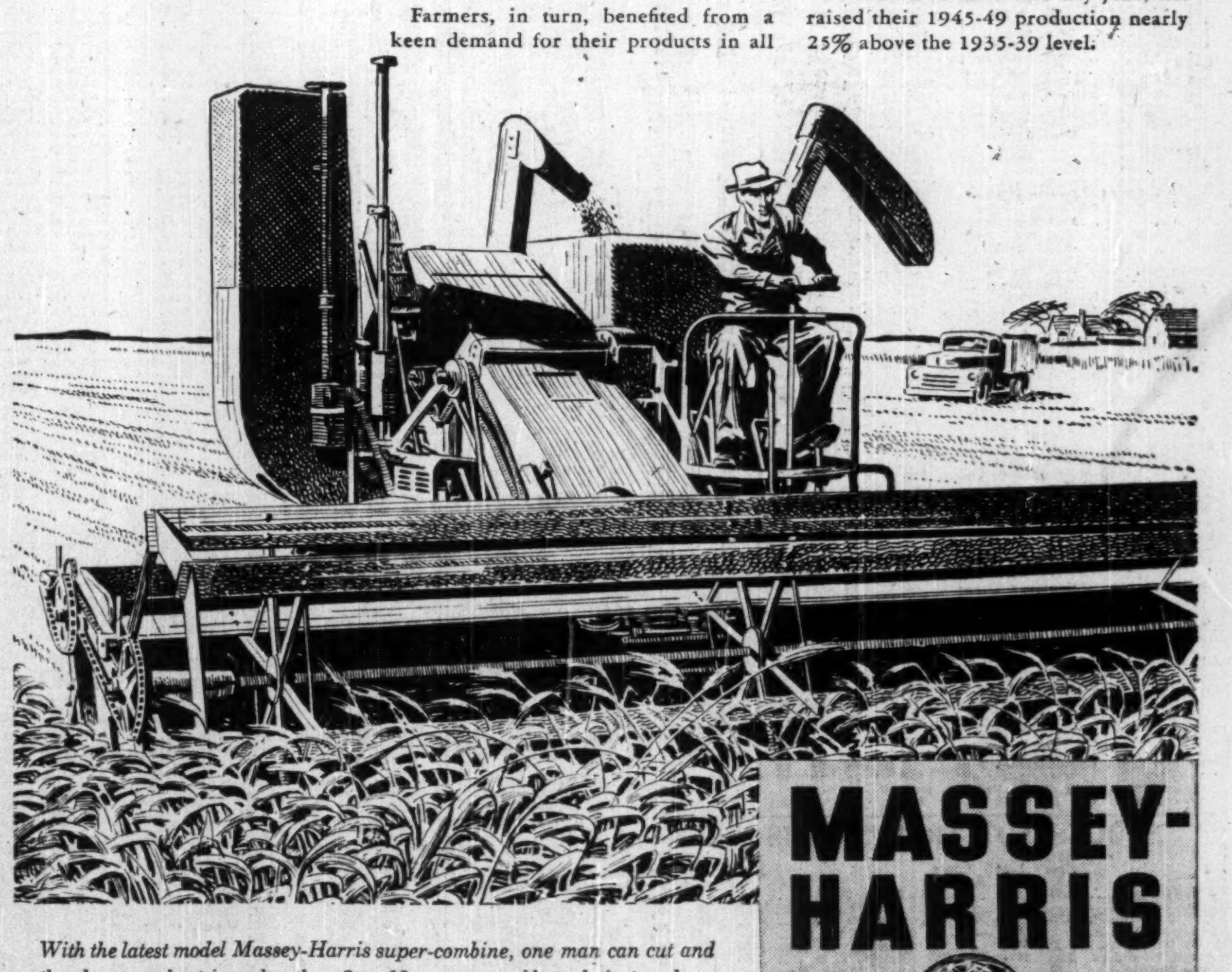
Rolland Paper COMPANY LIMITED
High Grade Paper Makers Since 1882
Head Office: MONTREAL, QUE. • Branch Offices: TORONTO, ONT., AND WINNIPEG, MAN.
Mills at: ST. JEROME, QUE., AND AT MONT ROLLAND, QUE.

Better living in city and country
because Modern Machinery
increases farm production and buying power

Everybody benefits when farmers are prosperous. Take the past five years. Farm buying power was approximately 95% higher in 1945-49 than in 1935-39, increasing farm demand for hundreds of products. Farm buying broadened the foundation for the all-round expansion of Canadian business, with the result that more Canadians were employed at higher wages and salaries than ever before.

Farmers, in turn, benefited from a keen demand for their products in all Canadian towns and cities, plus a steady export market . . . completing a true prosperity cycle.

The total effect was greatly amplified by more efficient farm production. In the past five years, Canadian farmers replaced 1,000,000 horses with new tractors and power-farming equipment. By so doing, they not only withstood the loss of thousands of farm workers who moved to town and city jobs, but raised their 1945-49 production nearly 25% above the 1935-39 level.



With the latest model Massey-Harris super-combine, one man can cut and thresh more wheat in a day than 9 or 10 men were able to do in two days, with horse-drawn equipment. Since 1847, Massey-Harris has been a leader in engineering better and better machines for more efficient farm production.

MASSEY-HARRIS
A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 9

Oil Stocks

High	Low	Div. Rate $	Jun. 9 Yield %	Company Sales	Last June 2	High	Low	Close
.42	.24½	▾.01	....	Davies Pete. 12,300	.28	.28	.25	.28
.21½	.10	.....	....	Decalta.... 79,900	.18	.21½	.17	.20
1.25	.39	.....	....	Del Rio....184,160	.96	1.25	.98	1.25
.08½	.04	.....	....	East Crest.. 45,700	.07½	.08½	.07	.08½
.28	.23	†.01½	....	East Leduc. 41,100	.24	.28	.24	.28
5.50	2.05	§.03	....	Federated P 40,250	5.20	5.50	5.05	5.40
.45½	.28	.....	....	Flank Pet.. 13,800	.42	.42	.40	.42
5.00	3.20	.25	5.1	Foothills... 9,496	4.45	5.00	4.40	4.95
.08	.04	.....	....	Freehold... 11,635	.07	.08	.06¾	.08
2.10	1.80	.....	....	Garrison... 38,100	1.90	1.99	1.80	1.98
1.88	1.22	.....	....	Gaspe..... 1,300	1.58	1.53	1.50	1.50
2.10	1.00	†.04	....	Gen. Pet... 13,900	2.00	1.99	1.65	1.75
2.08	1.00	†.04	....	Do. "A"... 28,400	1.85	1.85	1.60	1.70
.66	.50	.....	....	Globe...... 50,200	.59	.64	.59	.62
.04	.01¾	.....	....	Grease Creek 5,400	.03	.03½	.03	.03½
.15	.09	.....	....	Hanna..... 12,000	.14	.13½	.12	.12½
.17½	.12	.....	....	Hargal..... 43,100	.17	.17½	.16	.17
.14	.06	.....	....	High Sarcee. 20,300	.10½	.12	.10	.11½
17.00	10.75	.50	3.2	Home..... 16,773	15.50	15.65	15.25	15.50
.26	.07	.....	....	Jump. Pound 19,500	.21	.26	.21	.26
.50	.39½	.....	....	Jupitor.... 71,300	.50	.50	.39½	.41
.74	.25	.....	....	Kroy Oil... 41,800	.68	.69	.55	.58
.18½	.07	.....	....	Leduc Cal.. 417,400	.14	.18½	.13½	.18½
.25	.11½	.....	....	Leduc Cons. 24,000	.21	.25	.20	.21
1.00	.71	†.08	....	Leduc West 37,900	.93	1.00	.92	1.00
.80	.50	.....	....	Lowery.... 200	.75	.75	.75	.75
.03	.01½	.....	....	Marvel.... 1,000	.03	.03	.03	.03
.28	.09	.....	....	McD. Segur 41,950	.25	.27	.24½	.26
.20	.08	.....	....	Mercury...214,270	.14½	.20	.13½	.19
.08½	.03	.....	....	Midcont... 8,000	.05½	.05½	.05	.05½
.14½	.07	.....	....	Mill City.. 13,580	.13	.14½	.11	.14
.68	.30	.....	....	Model..... 29,750	.55	.61	.52	.60
3.00	.24	.....	....	Nat. Pete.. 76,130	2.65	2.65	2.15	2.35
1.15	1.08	.....	....	New British. 29,483	....	1.15	1.08	1.10
.12	.07	.....	....	N. Pacalta. 27,375	.09½	.10½	.09¾	.10
.04½	.02	.....	....	New Ranch. 48,750	.04	.04	.03½	.04
.07	.04½	.....	....	N. Cont.... 39,500	.07	.07	.06½	.07
.16½	.08	.....	....	N. Exten... 16,000	.14	.13	.11	.13
.06½	.03½	.....	....	Oil Select.. 10,500	.05	.06	.04½	.05½
2.24	1.60	‡.10	....	Okalta..... 15,675	1.80	1.87	1.70	1.85
6.65	4.20	§.05	....	Pac. Pete.. 90,376	6.00	6.65	5.95	6.65
.60	.17	.....	....	Pan West.. 243,900	.50	.60	.48	.57
.24	.16	†.02	....	Petrol O... 6,000	.18	.24	.19	.24
.05½	.03½	.....	....	Phillips P... 47,000	.05	.05½	.04½	.05½
.48	.07½	.....	....	Picc'y Pet 1,015,154	.33½	.48	.32	.45
3.75	2.75	.....	....	Polaris..... 7,450	3.60	3.60	3.45	3.60
.62	.32½	.....	....	Princess P.. 85,300	.59	.60	.55	.60
.45	.38	.....	....	Redwater.. 28,500	.40	.40	.38	.40
.47	.34	.....	....	Reef Pet... 49,700	.28	.47	.40	.46
.05	.01½	.....	....	Richfield... 8,300	.04½	.05	.03	.03
.49	.25	.....	....	Roxana.... 12,450	.36	.36	.32	.35
.14½	.05	.....	....	Royal Can. 161,050	.11	.14½	.10½	.11
15.50	8.80	†.13	....	Royalite... 11,535	13.87½	14.00	12.62½	14.00
.12	.05¾	.....	....	Share Roy.. 33,000	.11	.12	.10½	.11
.16	.09½	▾.01	....	So. Brazeau 91,600	.15	.15½	.14	.15
.48	.29	.....	....	So. West Pete 1,500	.45	.40	.40	.40
.62	.15	.....	....	Spooner..... 16,210	.50	.49	.42	.46½
.40	.15	§.01½	....	Sunset..... 32,950	.37	.37	.33	.35
1.20	.40	.....	....	Superior... 163,750	.95	.99	.82	.95
.50	.24	.....	....	Tower Pet. 118,900	.38	.44½	.38	.43
.50	.18	.....	....	United Oils. 100,450	.47	.49	.46	.49
.50	.20½	.....	....	Vanalta.... 64,750	.30	.49½	.45	.49
.42	.21	.....	....	Vulcan..... 12,444	.36	.39	.34	.35
.05	.02	.....	....	Warner.... 15,000	.04½	.04½	.04½	.04½
.22	.07	.....	....	York Oils.. 40,500	.13	.22	.14	.22

* N. Y. Funds. ‡ Extra. ▾ Paid or payable in 1949.
§ Paid in 1948. ‡ Capital Distribution. † Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 12	460,500	3,956,000	740,312	544,145	2,100,000
June 10	......	......	......	......	....
June 9	833,700	3,604,000	530,715	396,892	2,500,000
June 8	771,200	3,127,000	608,540	351,897	2,110,000
June 7	543,000	3,551,000	488,102	306,982	2,090,000
June 6	596,000	3,818,000	517,525	298,613	2,650,000

BUSINESS BAROMETERS

	MAY	APR.	MAR.	FEB.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	88.0	....	....	75.0
Dom. total revenue	....	166.1	....	....	181.6
MERCHANDISING					
Dept. store sales (3)	+6	—10.1	—2.6	+0.2	....
Country store sales (3)	....	....	—2.8	—1.5	....
Retail store sales (3)	....	....	+5.9	+8.9	....
Wholesale sales index (1)	....	....	294.2	244.6	283.4
FINANCE					
Dividend payment index (1) (5)	....	210.3	212.1	212.4	217.2
▪Money supply (millions $)	....	....	4,446	4,413	4,141
NEWSPRINT CAPACITY					
Production ratio (7)	....	100.1	[illegible]	97.7	102.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	196.9	220.3	195.1	220.3
Cars (D.B.S.) (1)	....	148.8	163.7	157.5	157.8
COST OF LIVING					
D.B.S. (1)	164.0	164.0	163.7	161.6	159.3
EMPLOYMENT INDEX					
▪All industries (6)	....	187.6	186.6	187.2	187.8
▪Payrolls (June 1/41=100) (2)	....	213.9	212.1	209.3	206.5
MANUFACTURING					
Inventories (1947=100)	....	....	126.8	125.4	133.7
Employment (6)	....	200.2	199.7	198.9	203.0

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week June 3)	79.0	74.0	1,552.3	1,591.0	—2.1
C.N.R. gross rev (Apr.)	43,978	40,355	160,649	156,001	+2.9
C.N.R. net rev. (Apr.)	4,456	1,607	3,604	—533	....
C.P.R. gross rev. (Apr.)	29,783	30,137	112,961	115,695	—3.2
C.P.R. net rev. (Apr.)	1,940	1,305	3,303	1,623	+103.5
IRON AND STEEL PRODUCTION (000's omitted) (April)					
Pig iron production (tons)	185	181	708	739	—4.2
Steel production (tons)	279	270	1,122	1,112	—0.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Apr.)	112,886	76,794	309,467	280,498	+10.3
Cement prod., bbls. (Mar.)	1,303	1,340	3,665	3,565	+2.8
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Apr.)	732	871	3,212	3,230	—0.6
Wheat exp., bush. (Apr.)	9,334	16,382	38,097	52,032	—26.8
▪Cattle sales (May) (4)	108.1	102.0	597.1	562.5	+6.1
▪Hog sales (May)	412.2	316.4	2,098.6	1,713.9	+22.4
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Apr.)	30.8	32.7	252.4	224.1	+13.0
Landed value (Apr.)	2.1	2.1	7.8	7.1	+10.0
NEWSPRINT (000's omitted)					
Production (Apr.) (7)	423	442	1,691	1,726	—2.0
Exports, tons (Apr.) (7)	426	429	1,632	1,644	—0.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Apr.)	1,309	1,229	6,748	6,458	+4.5
Gold prod. (fine oz.) (Mar.)	383	343	1,088	960	+13.0
Petroleum prod. (bbl. (Feb.)	1,955	1,443	3,882	2,799	+38.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (April)					
▪Total monthly kw.h.	4,062	4,150	16,082	15,173	+5.9
FOREIGN TRADE (millions of $)					
Imports (Mar.)	237.4	235.9	649.3	665.7	—2.6
Exports (Apr.)	205.5	237.8	854.4	896.6	—4.7
FINANCE (millions of $)					
Bank debits (Apr.) (8)	7,443	7,267	28,480	27,039	+5.3
Bond sales (Apr.)	221.0	164.6	2,001.8	1,444.9	+38.5
Life insurance sales (Apr.)	107.1	*102.9	419.3	413.4	+1.4
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Feb.)	2,842	2,963	5,351	5,492	—2.1
Cigarette cons. (000,000) (Mar.)	1,364	1,342	5,858	5,188	+12.9

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal.)

June 12, 1950

	Bid	Ask
Allens Toronto units	42.00	....
Anglo Can. Telephone A	10.50	11.25
Ash Temple Co.	4.50	5.50
Ashdown Hardware B	14.50	15.25
Beauharnois L. H. & Pwr.	22.00	23.00
Beauharnois Power	9.50	11.00
Brand & Millen	.45	.60
British Mtge. & Trust	195.00	....
B. C. Sugar	91.00	93.00
Candn. General Invest.	19.75	20.50
Can. Investment Fund	5.35	5.80
Can. Life Assur.	555.00	585.00
Candn. Motor Lamp	12.75	....
Can. West Nat. Gas. Co.	60.00	....
Do. pfd.	19.25	20.75
Capital Wire Cloth com.	14.25	....
Carlton Club	27.50	....
Chase, A. W. units	52.00	56.00
Colonial Steamships com.	125.00	135.00
Commercial Finance com.	20.00	....
Commercial Life 20% paid	45.00	....
Cooksville A	13.00	....
Do. B	5.75	....
Corporate Investors	9.51	10.23
Cuban Can. Sugar com.	5.00	6.00
Detroit Intl. Bridge	16.75	18.00
Dover Industries Ltd.	9.50	10.25
Dunlop Tire pfd.	25.00	26.00
Dupuis Freres pfd.	22.50	24.00
Empire Life Ins. 25% paid	17.00	19.00
Foreign Power Sec. pfd.	7.00	....
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	14.75	16.00
Great West Life	462.00	....
Guaranty Co. of N. Amer.	385.00	....
Hart Battery com.	8.00	9.00
Huskey Oil & Ref.	4.50	5.25
Imperial Life	347.00	365.00
Kop Beverages	.55	.65
Lambton Golf	....	160.00
Lambton Loan & Inv. $50 p.	85.00	....
Laprairie com.	4.50	6.50
Do. pfd.	100.00	....
Loblaw Groc. Inc.	27.25	27.75
Manufacturers Life Ins.	352.00	....
Medical Arts Bldg.	35.00	40.00
Mon. Life Assoc. 40% paid	138.00	145.00
Mountainview Apts. pfd.	28.00	....
Nat. Drug & Chem. com. N.	8.50	9.25
Do. pfd.	11.25	12.50
New Brunswick Telephone	11.25	12.50
Niag. Lower Arch Bridge	57.00	61.00
Northern Tel. com.	1.60	1.95
Oakville Golf Club	25.00	....
Ontario Jockey Club	1,450.00	....
Ont. & Que. Rly. 5% c. stks.	142.00	....
Peller Brewing com.	1.00	1.50
Do. pfd.	11.00	12.75
Provincial Bank of Canada	16.25	17.00
Prudential Trust	13.00	....
Reliance Petroleum pf.	43.00	45.50
Ritchie Cut Stone pfd.	8.50	....
Rosedale Golf	140.00	....
Sawyer Massey com.	.75	....
Seiberling Rubber com.	6.00	....
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	52.00	....
Standard Fuel pfd. 4½%	37.00	40.00
Do. com.	3.00	5.00
Sun Life Assce.	750.00	....
Third Can. Gen. Inv.	4.10	4.45
Toronto Gen. Ins.	6.00	8.00
United Farmers Co-op.	2.00	....
United Co-ops Ont. pfd.	2.00	....
United Steel A pfd.	24.00	25.50
Victoria Trust & Savings	149.00	....
Waterloo Manuf. com.	6.00	6.75
Waterloo Trust & Savings	124.00	128.00
Western Assurance com.	75.00	....
Western Grain com.	1.50	2.25
Do. pfd.	48.00	....
York Trading com.	12.00	....

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	June 9 Bid	June 9 Ask
Flash Fast.	..	1.00	1.00	2.00
Do. pref.	1.00	13	..	12½
Fleury Bissell	..	1.10	1.05	1.20
Do. pref.	•	9	9	15½
Ford Motor B	†1.00+1.00	44	41½	41¾
Royal Oak D. A.	.60	10½	10½	..
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	142	..	140
Sarnia Br.	.40+▪.40	7¾	8	..
Scythes & Co.	1.00+▪.80	16	15	16

Mining Stocks

Week Ended June 9

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	June 9 Bid	June 9 Ask
....	..	.33	.35	.40
Dom. Ang. I.	†5.00+6.00	109½	123	..

Government Bonds

June 13, 1950 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	102⅞	103⅛
3	Nov. 1956	103⅛	103⅜
3	May 1957	102¼	102½
3	Jan. 1959	102⅞	103⅛
3	June 1960	102⅞	103⅛
3	Feb. 1962	102⅞	102⅞
1½	Nov. 1950	99⅞	100⅛
3	Oct. 1963	102⅞	102⅞
3	Sept. 1966	102⅞	102⅞
Dom. of Can. Bonds:			
3	June 1958	102⅛	102⅛
3¼	Feb. 1952	102¼	102½
3¼	June 1966	103⅜	104⅛
3	Perpetual	†102	102½
2¾	June 1968	99⅜	100
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101⅛	102¼
4½	Feb. 1956	123	124½
4½	July 1957	124⅝	126¼
5	Feb. 1954	108½	109½
4¾	June 1955	▪122⅞	124⅞
2¾	Jan. [illegible]	99	99⅞
2¾	Sept. 1969	99⅞	100⅞
3	Jan. 1966	101⅞	102⅞
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪122⅞	124⅞
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪114	116
4	Jan. 1962	▪125	127

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	101	102
British Columbia:			
4½	Jan. 1959	♦134⅞	136⅞
5	Sept. 1953	106¼	107½
3	Dec. 1960	99¼	100⅞
3	June 1964	98⅞	100¼
5	Sept. 1959	♦128⅞	130⅞
B. C. Power Comm.:			
3	Oct. 1967	98¼	99⅞
Manitoba:			
4	Dec. 1957	♦119½	121¼
4½	Dec. 1956	♦121⅞	123⅞
5	Dec. 1959	▪128⅞	130⅞
5½	July 1958	116⅞	118¼
3	Oct. 1965	99¼	100⅞
New Brunswick:			
4½	Apr. 1961	♦122⅞	124⅞
2¾	June 1966	95¼	97¼
3¼	May 1957	98¼	100¼
3½	Sept. 1965	98	100
Nova Scotia:			
3½	June 1956	101⅛	102⅞
4½	Nov. 1960	♦126¼	128¼
5	Mar. 1960	♦129⅞	131⅞
3	June 1956/58	99⅞	101¼
2¾	Sept. 1968	95¼	97¼
3¼	June 1963/65	101¼	102⅞

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	96⅞	98¼
3¼	May 1952/55	101½	102¼
4	June 1962	▪124½	126½
4½	Jan. 1962	♦129⅞	131⅞
2¾	July 1967/77	95	97
3	Nov. 1963/65	100¼	101⅞
5	May 1959	▪131	133
Ont. Hydro Commission:			
4	Aug. 1957	▪119¼	121¼
2¾	Oct. 1965/68	96⅞	97⅞
3	Dec. 1963/65	100¼	101¼
3	Nov. 1967/69	99¼	100¼
Prince Edward Island:			
3½	Dec. 1961	101¼	102¼
Quebec:			
3½	Mar 1954/59	102⅞	103⅞
3¼	Feb. 1952/55	102¼	103¼
4½	Aug. 1958	108¼	109¼
4½	Jan. 1963	113½	115½
4	Nov. 1950/52	100½	101½
3	Sept. 1962/64	100	101½
Quebec Hydro Commission:			
3	Feb. 1969/73	99¼	100⅞
3	Dec. 1958/60	100⅞	101¼
Saskatchewan:			
4	Nov. 1955/60	101¼	102⅞
5	Aug. 1958	108½	110½
4½	Mar. 1960	♦120⅞	122⅞
5½	Oct. 1952	104⅞	105⅞
6	Mar. 1952	104¼	105⅞
5	Dec. 1959	♦125	127
3	Mar. 1963	94⅞	96⅞
3¼	Nov. 1960/62	96	98
3¾	Oct. 1962/65	101	102½

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y. ▪Payable Can., N. Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.3	80.3	245.7	119.1	371.7	168.8	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
1950: Weekly Figures:												
May 4	270.3	344.2	85.9	93.8	259.6	121.4	385.8	176.5	126.6	147.6	131.8	128.0
May 11	272.4	347.4	84.0	95.6	264.4	123.3	382.2	178.4	125.6	145.5	131.3	128.7
May 18	268.3	356.6	85.9	95.9	267.6	123.0	387.2	175.6	124.7	144.8	130.8	129.2
May 25	269.4	360.8	90.1	94.3	263.6	121.4	378.8	177.5	124.6	146.5	130.9	128.8
June 1	272.3	365.2	86.6	95.6	285.2	122.9	380.3	179.0	125.3	147.2	132.5	130.7
June 8	280.2	364.6	86.5	96.2	262.4	122.5	381.3	180.3	130.1	150.7	134.6	131.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
June 12	240.98	95.00	122.22	85.54
June 10	.....	.....	.....	.....
June 9	240.81	96.42	122.43	83.38
June 8	239.24	96.65	122.40	80.04
June 7	239.48	98.09	122.91	80.17
June 6	237.76	98.68	121.21	78.29
Month ago	231.51	97.21	119.33	70.32
Year ago	157.56	88.50	77.77	39.01
1950 High	240.99	105.15	122.91	85.58
1950 Low	203.27	95.00	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 12	86.0	157.8	133.9	496.93	63.83
June 10	...	....	....	......	....
June 9	85.8	156.5	132.9	493.90	63.83
June 8	85.1	155.9	132.3	492.37	63.95
June 7	84.8	156.1	132.3	489.74	64.06
June 6	83.9	153.8	130.5	482.52	65.55
Month ago	82.6	153.8	130.0	454.88	64.36
Year ago	70.7	109.7	96.7	252.14	61.12
1950 High	86.0	157.8	133.9	496.93	68.87
1950 Low	74.5	138.1	117.1	355.89	63.63

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 12	228.38	56.87	43.69	79.71
June 10	......	......	......	......
June 9	226.86	56.65	43.84	79.38
June 8	225.52	55.74	43.73	78.77
June 7	223.68	55.13	43.71	78.19
June 6	223.46	54.72	43.28	77.87
Month ago	218.04	55.53	43.48	77.10
Year ago	161.60	41.03	34.00	57.95
1950 High	228.38	56.96	44.26	79.71
1950 Low	196.81	52.88	40.79	71.28

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Aug. 25, 1950, $75,000. Issued May 25, 1950. Sold at $99.87208 to yield .514%.

PROVINCIAL

Province of Nova Scotia—2½% and 3% debentures, due June 15, 1955-68, $29,000,000. Dated June 15, 1950. 1955 maturity offered at $100.47 and interest, to yield 2.40%, 1968 maturity offered at $99.75 and interest, to yield 3.02%, by Gairdner & Co. Ltd., Greenshields & Co. Inc., R. A. Daly Co. Ltd., Fairclough & Co. Ltd., Collier, Norris & Quinlan Ltd., W. C. Harris & Co. and Stanbury & Co., Ltd.

Province of Saskatchewan—3½% sinking fund debentures, due May 1, 1968, $3,000,000. Dated May 1, 1950. Offered at $100 and accrued interest yielding 3½% by Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell Gouinlock & Co. Ltd., Royal Securities Corp. Ltd. and James Richardson & Sons.

Sherbrooke Hospital, Que. (fully subsidized by P. Q.)—2¾% and 3% debentures, due June 1, 1951-65, $477,500. Issued May 25, 1950. Sold at $99.826 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

The Hydro-Electric Power Commission—3% bonds, due June 15, 1973, $55,000,000. Dated June 15, 1950. Offered at $99.75 and accrued interest to yield 3.01% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pittsfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles & Burgess & Co., Fleming & Co. and Ramsay Securities Co. Ltd.

Province of Saskatchewan—3½% debentures, due May 1, 1968, $3,000,000. Issued May 27, 1950. Offered at $98.90 by Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bank of Montreal, Royal Securities Corp. Ltd. and James Richardson & Son.

Village of Castlegar, B.C. (guar. by prov. of B. C.)—3¼% debentures, due July 2, 1951-70, $60,000. Issued May 27, 1950. Bought privately by Nesbitt, Thomson & Co. Ltd.

MUNICIPAL

City of Calgary — 3%, 3¼% and 3½% debentures, due July 1, 1951-55-65-75, $1,300,000. Issued May 30, 1950. Sold at $100.838 to yield 3.15% to Wood, Gundy & Co. Ltd., Royal Bank of Canada, Nesbitt, Thomson & Co. Ltd. and Carlile & McCarthy Ltd.

Town of Wilkie, Sask.—4½%, 1-20 year debentures, $47,000. Issued May 8, 1950. Sold at $100.50 to Dudley Dawson Ltd.

Gowrie School Section No. 17, N.S.—3% and 3½% debentures, due May 1, 1951-60-70, $62,000. Issued May 10, 1950. Sold at $101.11 to Bell, Gouinlock & Co. Ltd.

Town of Thornbury, Ont.—3½% debentures, due July 15, 1951-65, $21,300. Issued May 20, 1950. Sold at $101.09 to Anderson & Co.

School Commission of St. Faustin, Que.—3% and 3½% debentures, due May 1, 1951-52-70, $30,000. Issued May 21, 1950. Sold at $98.09 to Geoffrion, Robert & Gelinas Inc.

City of Fort William, Ont.—3½% debentures, due June 1, 1951-75, $915,200. Issued May 22, 1950. Sold at $101.537 to Deacon, Findley Coyne, Ltd. and Fry & Co.

City of Granby, Que.—2¾% and 3% debentures, due Apr. 15, 1951-60-70, $59,000. Issued May 22, 1950. Sold at $99.03 to Casgrain & Co. Ltd.

Catholic School Commission of St. Hyacinthe, Que. — 2¾% and 3% debentures, due May 15, 1951-60-70, $302,000. Issued May 22, 1950. Sold at $98.70 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Parish of St. Joseph, Que.—3%, 3¼% and 3½% debentures, due June 1, 1951-55-60-70, $275,000. Issued May 22, 1950. Sold at $98.83 to L. G. Beaubien & Co. Ltd. and Banque Provinciale du Canada.

City of Waterloo, Ont. — 3% and 3½% debentures, due Dec. 15, 19[illegible]-69, June 1, 1951-60-70, $143,730. Issued May 22, 1950. Sold at $102.01 to Gairdner & Co. and Bank of Commerce.

City of Nanaimo, B.C.—3½% debentures, due Dec. 15, 1950-69, $269,500. Issued May 26, 1950. Sold at $100.79 to Harrison & Co., Bankers Bond Corpn. Ltd. and H. J. Bird & Co. Ltd.

Township of East Whitby, Ont. — 3¼% debentures, due May 1, 1951-60, $50,406. Issued May 26, 1950. Sold at $101.53 to Royal Bank and Midland Securities Ltd.

Town of Mount Forest, Ont.—3½% debentures, due July 3, 1951-70, $200,000. Issued May 29, 1950. Sold at $102.334 to Gairdner & Co. Ltd.

Plummer Memorial Public Hospital (guar. by City of Sault Ste. Marie)—3½% debentures, due July 1, 1951-70, $90,000. Issued May 29, 1950. Sold at $100.876 to Dominion Securities Corpn. Ltd. and Canadian Bank of Commerce.

Town of Weston, Ont.—3% debentures, due June 1, 1951-65, $100,000. Issued May 29, 1950. Sold at $100.397 to Wood, Gundy & Co. Ltd.

Town of Petrolia, Ont.—3% debentures, due Dec. 20, 1950-54, $17,069. Issued May 27, 1950. Sold at $100.517 to J. L. Graham & Co. Ltd.

Town of Hearst, Ont.—4% debentures, due June 1, 1951-70, $101,000. Issued May 29, 1950. Sold at $100.54 to Wood, Gundy & Co. Ltd.

School Commission of Ste. Marguerite-du-Lac-Masson, Que. — 2¾% and 3½% debentures, due June 1, 1951-53-75, $72,600. Issued May 29, 1950. Sold at $98.44 to L. G. Beaubien & Co. Ltd.

School Commission of Canrobert, Que.—3% and 3½% debentures, due May 1, 1951-61-68, $36,000. Issued May 30, 1950. Sold at $99.237 to Desjardins, Couture Inc.

Town of Dolbeau, Que. — 3½% debentures, due May 1, 1951-64, $40,000. Issued May 30, 1950. Sold at $97.52 to Grenier, Ruel & Co. Inc. and J. E. Laflamme Ltd.

School Commission of the Village of Lavaltrie, Que.—2½ and 3% debentures, due June 1, 1951-52-65, $29,500. Issued May 31, 1950. Sold at $98.29 to Credit Interprovincial Ltd.

Town of St. Joseph, Que.—3% and 3½% debentures, due May 1, 1951-60-70, $72,000. Issued May 31, 1950. Sold at $98.63 to Morgan, Kempf & Robertson Ltd. and Belanger Inc.

Nanaimo School District, B.C. — 3½% debentures, due Dec. 31, 1950-69, $607,000. Issued June 2, 1950. Sold at $99.50 to McMahon & Burns Ltd.

City of Port Arthur, Ont.—3¼%, 3½% and 3¾% debentures, due Dec. 31, 1950-59-64 and Apr. 1, 1951-65-70, $1,607,138. Issued June 2, 1950. Sold at $101.443 to Gairdner & Co. Ltd.

Town of Thornbury, Ont.—3½%, 15-year debentures, $21,300. Issued June 7, 1950. Sold at $101.09, cost basis 3.35% to Anderson & Co. Ltd.

CORPORATE

Alfred Lambert Incorporated — 4½% sinking fund convertible debentures, series "A", due July 2, 1968, $1,500,000. Dated July 2, 1950. Offered at $100 and accrued interest by Rene-T. Leclerc Incorp., W. C. Pitfield & Co. Ltd. and L. G. Beaubien & Co. Ltd.

Alfred Lambert Incorporated—4% first mortgage and collateral trust sinking fund bonds, series "A", due July 2, 1967, $1,350,000. Dated July 2, 1950. Offered at $100 and accrued interest by Rene-T. Leclerc Incorp., W. C. Pitfield & Co. Ltd. and L. G. Beaubien & Co. Ltd.

Triad Leases Ltd. — 6½% redeemable bonds, due March 1, 1960, $2,021,470.50 Dated Mar. 1, 1950. We as principals offer bonds and shares in units, each consisting of one $1,000 bond and 100 shares by Tanner & Company Limited, Cochran, Murray & Co., Limited and Greenshields & Co. Inc.

Anson Petroleums Ltd.—5% 10-year debentures, $750,000. Issued June 8, 1950. Offered at $100 and accrued interest by Melady, Seller & Co. Ltd., Burns Bros. & Denton Limited, Midland Securities Limited and L. G. Beaubien & Co. Limited. This issue has been sold.

COMMON

Triad Leases Ltd. — 202,147 common shares, no par value.

Anson Petroleum Ltd.—375,000 common shares (no par value), Issued June 8, 1950. Offered at 20 cents per share by Melady, Sellers & Co. Ltd., Burns Bros. & Denton Limited, Midland Securities Limited and L. G. Beaubien & Co. Limited. This issue has been sold.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.57	$26.39	$21.82
Hogs	30.42	31.73	32.35
Copper, lb.	.22½	.20½	.17⅝
Sugar, raw, lb.	.0525	.0525	.0535
Coffee, lb.	.46	.46½	.27⅛
Hides	.25½	.25½	.25⅛
Weekly Indices			
U. S. Labor	157.4	156.8	156.02
Dow Jones	149.94	146.45	123.09
Fisher's	165.9	165.4	165.2
Monthly Indices			
Retail (May)†	164.0	164.0	159.3
W'sale (Apr.)	160.1	159.3	157.5
U. S. (Mar.)	152.6	152.7	158.4
Gt. Brit. (Mar.)	245.5	255.1	220.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

Date	Company	Place
June 15	Castle-Trethewey	Toronto
June 15	London Hosiery	London
June 15	Manitoba Sugar	Winnipeg
June 15	McIntyre Porcupine	Toronto
June 15	Temiskaming	Toronto
June 16	Canada Perm. Mtge.	Toronto
June 16	McDougall-Segur	Calgary
June 17	Davies Petroleums	Vancouver
June 19	Calmont Oils	Calgary
June 20	Vulcan Oils	Calgary
June 23	E. Kootenay Power	Montreal
June 24	Mersey Paper	Brooklyn, N.S.
June 27	Brazilian Traction	Toronto
June 27	Pend Oreille M	Spokane, Wash.
June 28	Dom. Textile	Montreal
June 28	Nipissing M.	Toronto
June 29	Union Gas Co.	Chatham
June 30	Alberta Pac. Cons. Oil	Calgary
July 7	Hudson Bay Co.	London, Eng.

Municipal Bonds

June 13, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	93	95½	3.30
Quebec	3½	'64	99	101	3.42
Halifax	3	'66	95	98	3.15
Saint John	3½	'65	99½	102½	3.29

Investment Trust

	Bid	Ask.
Affiliated Funds	4.51	4.88
Can. Invest. Trust	4.50	5.25
Can. Invest. Fund	5.25	5.75
Can. Invest. Corp.	11.25	12.00
Corporate Invest.	9.45	10.22
Commonwealth Int.	4.07	4.47
Investors Mutual	5.263	5.69
Leverage Fund	2.94	3.23
Trans-Canada	15.10	....
Do. B	....	16.65

Market Comment

What stocks and bonds are doing and what prominent observers say

The boom continues in high gear without any evidence as yet of turn in market trend. Fundamentals underlying the market position continue strong.

Business activity holds at high levels. It's rising in certain fields, aided particularly by record-breaking demand for automobiles and housing. Industrial construction is rising and is currently at a higher level than had been anticipated at beginning of year. For instance this week two Canadian chemical companies announced large-scale plant expansion programs. At least two other companies in the same group are considering expansion plans. Back of the planning in each case is the belief that business will hold at high levels in Canada and that the country is in a long-term growth period.

The market testing period it seems now, might not come until the usual summer business lull with its accompanying downturn in production. Never in market history has there been such a prolonged vertical movement without at least an intermediate setback. But in all such former market periods there has been a large speculative element in the market. This group is largely absent today. A steady demand for equities by large investors and institutions seeking income has been the backbone of the advance so far. Although public interest is growing, the market has not reached that stage yet where stocks are passing from strong to weaker hands.

* * *

PAUL W. MATTHEWS: Matthews & Co. (Toronto)

Three basic aspects must be considered in judging the outlook for the stock market: (1) The business picture which is at present witnessing a period of unprecedented peacetime activity. (2) The political atmosphere which at the present time in the United States and Canada is evidencing a continued favorable climate for capital. (3) The supply of funds available for stock market investment which are forming a greater base percentagewise than at any time in the past.

To deal more completely with these three factors, continuity of the present business activity is of course unpredictable but there is every evidence that with the capital goods industries going full out and with large backlogs of unfilled orders, the outlook is as good as could possibly be expected. This gives a strong background to common share earnings, which in many instances more than justify current market prices.

The political climate continues to be favorable to investors, with legislative measures designed to increase investor confidence rather than otherwise, as for example, the measures taken to reduce double taxation on corporate profits and individual incomes, thus benefiting the holders of preferred and common shares. The broadening of the powers of those administering public funds both here and in the United States is also evidence that investment in common shares is an essential part of the economy and should not be overlooked by institutions, pension funds, endowment funds, etc.

As regards the third factor, the supply of funds available for stock market investment is becoming increasingly greater due to the very low interest rate prevailing on trustee and other high-grade securities which is gradually forcing individuals, estates, etc., into the stock market as a means of maintaining their incomes. This, plus the fact that open end investment trusts, pension funds, and insurance companies are all to a greater or less degree, potential stock market investors, means that the basic fund of money available percentagewise is probably greater today than it has been at any time in our economic history.

To temper these three obviously optimistic factors, it is only good business to remind oneself that the stock market is essentially a very volatile affair which from time to time gets overbought or oversold as the case may be. At the present time it is most essential that investors select their purchases very carefully as we may be temporarily close to a period of saturation from which the stock market could expect a fair setback. We feel that investors should continue to consolidate their positions as the market is becoming increasingly selective on the basis that the higher prices go, the more liquid they make their accounts percentagewise, thus placing them in a position to take advantage of the inevitable setbacks that are indigenous to the equity markets.

* * *

GILLES FORGET: Forget & Forget (Montreal)

We have now been in a bull market for about a year, the Dow-Jones averages having made their lows in June, 1949. The market is certainly in a more vulnerable position and investors should take this in consideration, in making any commitments. The earnings of most companies are still highly impressive in general and should continue at least until the end of the year. This is the reason we do not anticipate severe breaks for the time being, although corrections may come at any time.

AMERICANADIAN MINING & EXPLORATION CO. investment holdings at Dec. 31, 1949 were shown at $18,763 (market value of $22,258). Net profit for the year totaled $800 and assets at Dec. 31 amounted to $20,385.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.50	July 1	June 1
Do. pref.	.37½	July 1	June 1
Acadia-Atlantic Sugar A	.25+.70	July 3	June 9
Do. 5% pfd.	1.25	June 15	May 19
Aluminum Co. pf.	.25	Sep. 1	Aug. 2
Am. Cyanamid Co.	†.62½	July 1	June 12
Do. pref.	†.87½	July 1	June 12
Anglo-Nfld. Devel.	1.00	July 7	May 31
Asbestos	.30+.10	June 30	June 8
J. H. Ashdown A	.15	July 1	June 10
Associated Tele. & Tel. pf.	†1.50	July 1	June 1
Do. 7% 1st pf.	†1.75	July 1	June 1
Auto Electric com.	.10	June 15	May 19
Do. A	.12½	June 15	May 19
Auto Fabric Prod. A	.15	July 3	June 15
Do. B	.10	July 3	June 15
Bank of N. S.	.35	Aug. 1	June 30
Barber-Ellis	.62½	June 15	May 3
Beatty Bros.	.20	July 3	June 15
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
Belding Cort. com.	1.50	July 3	May 31
Do. pref.	1.75	July 3	May 31
Belgium Glove	.15	July 1	June 15
Do. pf.	.25	July 1	June 15
Bell Telephone	.50	July 15	June 15
Biltmore Hats	.10	July 15	June 30
Do. A	.25	July 15	June 30
Bralorne Mines	.10	July 15	June 26
Brazilian Tr.	1.00	June 15	May 10
Do. pf.	1.50	July 4	June 15
T. G. Bright	.25	July 15	June 30
B. A. Bank Note	.40	June 15	May 31
B. A. Oil	.25	July 3	June 7
Do. pfd	.234375	July 3	June 7
B. C. Elec. 4% pf.	1.19	July 3	Coup. 13
Do. 4¾% pfd.	1.00	July 3	Coup. 7
B. C. Forest	.15	Aug. 1	Coup. 6
B. C. Power A	.40	July 15	June 30
Brit. Mtge. & Trust	4.00	July 3	June 15
Broulan Porc. M.	.02	Aug. 1	June 30
Bruck Mills Ltd. A	.30	June 15	May 15
Do. B	.07½+.07½	June 15	May 15
Building Products	.40	July 3	June 9
Burlington Steel	.25	July 3	June 10
Burns Co. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Burrard A	.11	June 15	May 27
Canada Bread	.10	July 3	June 16
Do. B pf.	.62½	July 3	June 16
Can. Cement	.32½	June 20	May 19
Can. Crushed Stone	.20	June 20	June 1
Canada Dry	†.15	July 1	June 15
Do. pref.	†1.06¼	July 1	June 15
Can. Flooring B	.15	July 1	July 15
Can. Fdry. A	.37½	June 15	May 29
Can. Machinery	.25	June 23	June 8
Can. Malting	.50	June 15	Coup. 90
Can. Northern Pwr.	.15	July 25	June 20
Can. Perm. Mtge.	2.25	July 3	June 15
Can. Starch pf.	1.75	June 30	June 23
C. Steamships L. pf.	1.25	July 3	June 8
Can. Varnish pf.	.31¼	July 1	June 21
C. Wire & Cable A	1.00	June 15	May 31
Do. B	.50	June 15	May 31
Can. Breweries	.50	July 1	May 31
Can. Canners	.31¼	July 3	June 10
Do. pf.	.15+.10	July 3	June 10
Candn. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Candn. Celanese	.50	June 30	June 9
Do. 1.75 pf.	.43¾	June 30	June 9
Do. 1.00 pf	.25	June 30	June 9
Candn. Cottons	.70	July 3	June 2
Do. pref.	.30	July 3	June 2
Can. Dredge	.70	June 15	May 15
Do.	.70	Dec. 15	Nov. 15
Candn. Fire Insur.	.40	July 3	June 20
Can. Food Prod. A	.25	July 3	May 31
Do. pref.	1.12½	July 3	May 31
Can. For. Inv.	.50	July 3	June 1
Can Gen. Elec.	2.00	July 1	June 15
Candn. Ice Mach. A	.20	July 1	June 14
Can. Indemnity	.50	July 3	June 20
Candn. Ind.	.20	July 31	June 30
Do. pf.	1.75	July 15	June 15
Candn. Ing.-Rand	1.00	June 28	June 14
Candn. Malartic	.02	June 15	May 31
Can. Motor Lamp	.15	June 15	May 25
Do.	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Can. Oil Cos. 8% pf.	2.00	July 3	June 9
Do. 5% pf.	1.25	July 3	June 9
Do. 4% pf.	1.00	July 3	June 9
C. Refractories pf.	1.12½	July 15	June 29
Candn. Silk Prod.	.37½	June 30	May 31
Candn. Vickers	*.25	Sep. 1	Aug. 15
Can. West. Lumber.	.10	July 15	June 17
Do	.10	Oct. 16	Sep. 18
Can. Westinghouse.	.50	July 1	June 14
Candn. Wirebound Boxes A	.37½	July 3	June 10
Carnation	†.50	June 15	June 5
Do. pf.	†.93¾	July 1	June 15
Cassidy's	.20	July 3	June 2
Do. pfd.	1.75	July 3	June 2
Celanese Corp.	†.60	June 23	June 2
Do. 1st pf.	†1.18¾	July 1	June 2
Do. 2nd pf.	†1.75	July 1	June 2
Celtic Knit.	.50	July 31	July 15
Central Can. Loan	2.00	July 3	June 19
Chartered Trust Co.	.25	July 3	June 15
Coch.-Willans	.04	July 4	July 15
Cockshutt Plow	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Command Oil Ltd.	.08	June 30	June 19
Confed. Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Coniaurum Mines	.02½	June 20	June 7
Cons. Litho.	.50	June 30	May 29
Cons. Paper	.75	July 17	June 5
Cons. Gas	2.00	July 3	July 15
Craig Bit pfd.	.25	July 1	June 17
R. L. Crain	.10	July 3	June 16
Crown Trust	1.25	July 3	June 27
David & Fr. A	.25+.25	June 30	June 15
Disher Steel A pf.	.37½	Aug. 1	July 15
Distill. Corp.-Seag.	.30	June 15	May 25
Dome M.	.17½	July 31	June 30
Dom. Bank	.25	Aug. 1	July 15
Dom. Corset	.20	July 3	June 14
Dom. Dairies	.12½	July 15	June 30
Do. pf.	.44	July 15	June 30
Dom. Foundries	.50	July 3	June 10
Dom. Glass	.25	July 15	June 28
Do. pfd.	.35	July 15	June 28
Dom. Oilcloth & L.	.40	July 31	July 4
Dom. Square	1.00	July 15	June 15
Dom. Stores	.37½	June 15	May 18
Dom. Tar & Chem.	.25	Aug. 1	July 3
Do. pfd.	.25	July 3	June 1
Dom. Textile Co.	.15	July 3	June 5
Do. pf.	1.75	July 15	June 15
Donnacona Pap. pf.	1.12½	Aug. 15	July 14
Dunlop Tire & Rubber pref.	.62½	June 30	June 15
Easy Washing	.05+.05	July 3	June 15
Economic Inv. Tr.	.40	June 30	June 12
Eddy Paper A	.25	June 15	May 16
Electrolux	†.40	June 15	May 15
Empire Brass A	.25	July 15	June 30
Do.	.25	Oct. 14	Sep. 29
Enamel & Heat.	.50	July 31	June 30
Erie Flooring A	.30	June 16	June 5
Estabrook pf.	.26	July 15	June 16
Famous Players	.25	June 24	June 9
Fanny Farmer	†.37½	June 30	June 15
Fibre Products	.20	June 22	June 1
Do. pf.	.25	June 30	June 15
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Fittings A	.30	July 1	June 6
Found. Co. of Can.	.35	July 21	June 30
Fraser Cos.	.50	July 24	June 30
Do. pfd.	1.19	July 1	June 10
Gatineau Power	.30	July 1	June 1
Do. 5% pf.	1.25	July 1	June 1
Do. 5½% pf	1.38	July 1	June 1
Genl. Pete. ord. & A	.02	July 5	June 15
Golden Man. M.	.05	July 3	June 12
Goodyear Tire	1.00	July 2	June 9
G. Mackay & St A	.12½	June 15	May 15
Do. B	.25	June 15	May 15
Grafton & Co. A	.25	June 15	May 25
Do	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grand & Toy	.15	June 30	June 20
Gt Lakes Pap.	.40	June 30	June 9
Do. A	.62½	June 30	June 9
Do. B	.30	June 30	June 9
Gt West Felt pf.	.12½	July 1	June 16
Great West Life	5.00	July 3	June 20
B. Greening Wire	.05	July 3	June 15
Grey & Bruce Tr. & Sav.	.87½	June 15	May 15
Gypsum, Lime A	.35	Sep. 1	Aug. 1
Do	.35	Dec. 1	Nov. 1
Hamilton Bridge Co.	.12½	July 1	June 15
Harding Carpets	.20	July 3	June 15
Hart Battery	.15	July 6	June 8
Highland Bell	.05	July 5	June 17
Hinde & Dauch	.25	July 3	May 31
Hollinger Cons.	.06	June 30	June 2
Home Oil	.25	June 15	May 15
F. W. Horner A	.12½	July 2	June 1
How. Smith	.50	July 29	June 30
Do. pfd.	.50	July 20	June 30
Hubbard Felt A	.75	July 1	June 10
Hunts A	.15	July 3	June 15
Do. B	.15	July 3	June 15
Huron & Erie	1.25	July 3	June 15
Do. 20% pd.	.25	July 3	June 15
Hydro-Elec. Sec.	.25	Aug. 1	June 30
Do. B	.25	Aug. 1	June 30
Imp. Tobacco	.12½	June 30	May 16
Do. 4% pf	.25	Aug. 1	June 30
Indust. Accept.	.50	June 30	June 1
Do. 4¼%	1.06¼	June 30	June 1
Do. 5%	1.25	June 30	June 1
Do. 5% c. p. $25	.31¼	June 30	June 1
Do. 5% c. p. $32	.40	June 30	June 1
Ingersoll A	.12½	July 1	June 15
John Inglis Co.	.10	July 1	June 16
Int. Bronze Pwds. pf	.37½	July 15	June 14
Inter City Baking	.20	June 30	June 14
Int. Coal & Coke	.01½	June 15	June 1
Int. Holdings	.75	Aug. 15	July 14
Int. Metal Ind. A & B	.50	July 3	June 9
Do. pfd	1.12½	July 3	June 9
Intl. Nickel	†.40	June 20	May 23
Do. pf.	†1.75	Aug. 1	July 3

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Intl. Paper pf.	†1.00	June 26	May 26
Inter. Power	.60	July 15	June 15
Do. 1st pf.	.63	July 3	June 10
Do. 2nd pf.	3.00	July 15	June 15
Invest. Found. pf.	.75	July 15	June 15
Jamaica Pub. S. Ltd.	.25	July 3	May 31
Do. pf.	1.75	July 3	May 31
Kelvinator	.75	June 20	June 5
Kerr-Addison G. M.	.20	June 28	May 31
John Labatt	.25	July 3	June 15
Lake Dufault M.	.02½	June 22	June 7
Lake Shore M.	.20	June 15	May 15
J. A. Lang	.25	July 1	June 10
Leduc-West Oils	.04	July 15	June 15
Leverage Fund	.03	June 15	May 31
Lewis Bros.	.15	July 31	June 30
M. Loew's Theatres	1.00	June 30	June 10
Louis. Land & Expl.	†.50	June 15	June 1
W. M. Lowney	.25	July 15	June 15
Macassa M.	.03	June 15	May 15
MacKinnon Struct. Stl. Co. pf.	1.25	June 15	May 31
H. R. MacMillan. A	.12½	June 30	June 9
Do. B	.12½	June 30	June 9
Madsen R. L.	.05	June 15	May 15
Mailman Corp.	.25	June 30	June 19
Do. pf.	1.25	July 31	July 14
Maple Leaf Gardens	.25	July 17	July 3
Mari. Tel. & Tel.	.20	July 15	June 20
Do. pfd.	.17½	July 15	June 20
Massey-Harris	.37½	June 15	May 20
L. McBrine	.50	July 1	June 14
McCarthy Mill A	.27½	July 3	June 5
Do. B	.07½	July 3	June 5
McColl-Front.	.25	July 15	May 15
McLennan, McFeely & Prior pf.	1.12½	June 30	June 20
Mersey Paper	1.00	July 2	June 10
Do. pf.	1.12½	July 2	June 10
Mid. & Pac. Gr.	.50	Aug. 1	July 15
Mining Corp.	.15	June 30	May 31
J. S. Mitchell	1.25	July 3	June 15
Robt. Mitchell	.50	June 15	May 15
Do	.50	Dec. 15	Nov. 15
Modern Contain. A	.25	July 1	June 20
Molsons A	.20	June 22	June 1
Do. B	.20	June 22	June 1
Monarch Knit.	.25	July 3	June 10
Do. pfd.	1.12½	July 3	June 10
Mt'l City & Dist. Sav. Bank	.35	July 3	June 1
Montl. Loco.	.40	July 3	June 6
Mtl. Refrig.	.75	June 30	June 14
Moore Corp.	.75	July 3	June 1
Do. A & B	†1.75	July 3	June 1
Do. 4% pf.	.25	July 3	June 1
Mt. Royal Metal Co.	.15	July 2	June 15
Murphy Paint	.20	June 30	June 15
Natl. Biscuit Co.	.50	July 14	June 6
Nat. Brew.	.50	July 3	June 9
Do. pref.	.44	July 3	June 9
Nat. Grocers	.15+.20	July 1	June 15
Do. pf.	.37½	July 1	June 15
Nat. Hose. Mills A	.15	July 1	June 2
Do.	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Do. B	.40	July 1	June 2
Nat. Sew. Pipe A	.60	June 15	May 31
Natl. Stl. Car Corp.	.37½	July 15	June 15
Nat. Trust	.25	July 3	June 15
New England Elec.	†.20	July 1	June 12
Niagara Wire & W.	.40	July 3	June 13
Noranda M.	1.00	June 15	May 12
Normetal M.	.09	June 30	May 31
North-West Brew.	.15	June 30	June 15
North Star Oil	.08¾	July 3	June 10
Nor. Can. Mtge. pfd.	.50	July 1	unstated
N. S. Lt. & Pwr.	.25	July 3	June 7
Ogilvie Flour	.25	July 3	May 23
Ont. Loan & Deben.	1.25	July 3	June 15
Ont. Steel Products	.75	Aug. 15	July 14
Do. pf.	1.75	Aug. 15	July 14
Page-Hersey Tubes	.50	July 1	June 15
Paramount Pict.	†.50	June 30	June 19
Paton Mfg. Co.	.20	June 15	May 31
Do. pref	.35	June 15	May 31
Peoples Credit Sec.	.25	July 15	June 30
Pickle Crow G.M.	.10	June 30	May 31
Placer Development	.25	June 16	May 25
Powell River	.50+1.50	June 15	Coup. 22
Power Corp.	.50	June 30	May 31
Do. pfd.	1.50	July 15	June 20
Do. 6% pfd	.75	July 15	June 20
Pressed Met	•1 sh.	June 20	May 20
Do.	.25	Sep. 1	Aug. 10
Do.	.25	Dec. 1	Nov. 10
Preston East Dome	.02	July 15	June 15
Price Bros.	2.00+‡1.00	Aug. 1	July 10
Do. pfd.	2.00	July 1	June 5
Proprietary M.	.20	June 28	May 31
Provincial Pap. pf.	.50	June 16	June 5
Provincial Trans.	.40	Aug. 15	Aug. 1
Purity Flour M. pf.	.87½	Aug. 1	July 14
Quebec Apts.	1.00	June 15	June 1
Queb. Gold Mng.	•25 shs. Pac. (East.) G.M.L.		June 14
Do.	•7 shs. Wms. Cr. G. Quartz Mines		June 14
Que. Manitou M.	.02	July 3	June 12
R. & M. Bearings A	.28	July 3	June 15
Regent Knit. pfd.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Remington Rand	.25	July 1	June 9
Do. pfd	1.12½	July 1	June 9
Renfrew Textiles A	.15	July 1	June 10
Renold Cov	.28+.05	July 3	June 15
Do	.27+.05	Oct 2	Sep 16
Riverside Silk A	.50	July 1	June 15
Robertson Mfg.	.50	July 1	June 20
Do. pf.	.62½	July 1	June 20
Robinson Cotton	.10	Aug. 1	July 3
Robinson Little com.	.20	June 30	June 15
Rolland Pap. pfd.	1.06¼	June 15	June 1
Russell Ind.	.25	June 30	June 9
Do. pf.	1.75	June 30	June 9
St. Law. Pap. 1st pf.	1.50	July 25	July 4
Do 2nd pfd.	.60	July 25	July 4
Saguenay Pwr.	1.06	July 1	June 7
Sarnia Bridge	.10	June 15	May 31
Shawinigan W. & P. A pf.	.50	July 2	June 2
Do. B pf.	.56¼	July 2	June 2
Sherwin Williams	.25	Aug. 1	July 3
Do. pf.	1.75	July 3	June 9
Sicks Brewery	.30	June 30	May 23
Do. V.T.	.30	June 30	May 23
Silver Miller	.03	July 31	July 12
Sigma Mines	.25	July 29	June 28
Silknit	.25	June 15	June 1
Do. pf.	.50	June 15	June 1
Silverwood Dair. A	.15	July 3	May 31
Do. B	.10	July 3	May 31
Silverwood West. pf.	1.25	July 3	May 31
Simpson's pfd.	1.12½	June 15	May 15
N. Slater	.45	Aug. 1	July 10
Do. pf.	.53	July 15	July 3
Southam	.25	June 28	June 13

New Highs & Lows

During the week ended June 9, 45 new highs were recorded among the general stocks on Canadian stock exchanges and 13 new lows. In the mining group there were 38 new highs and 11 new lows. In the western oil group there were 27 new highs and one new low.

GENERAL

New Highs—1950

Aluminium	Fraser Cos. 4½% pf.
Algoma Steel	How. Smith Paper
Bank Montreal	Imperial Bank
Bank Nova Scotia	Indust. Accept.
Bank Toronto	Ing. Mach. & Tool
Bathurst Pwr. B	Int. Nickel pf.
Brazilian Traction	Int. Paper
B. C. Pwr. A	Invest. Found.
Do. B	Kelvinator
Burns & Co. B	MacLaren Power
Can. Packers B	Modern Containers
Can. Perm. Mtge.	Moore Corp.
Can. Bk. of Comm.	Natl'l Drug pf.
Can. Bronze	Ont. Loan & Deb.
Can. Car A	Ont. Steel
Can. Gen'l Invest.	Power Corp.
Can. Tire	Do. 2nd pf.
Capital Estates	Price Bros.
Corbys A	Provincial Trans.
Cosmos Imperial	P. L. Robertson
Dom. Glass	Royal Bank
Dom. Scot. Invest.	St. Law. Pap. 1st pf
Dom. Stores	Silknit
Donnacona Paper	South Can. Pwr.
Do. pf.	Steel of Can. N.
Eddy Paper	Stuart, D. A. pf.
Federal Grain	Tor. Mtge.
Do. pf.	

New Lows—1950

Argos Corp. warr.	Eastern Steel
Beatty Bros.	Gatineau Pr. 5% pf.
Candn. Brew.	Indust. Accept.
Candn. Foods pf.	London Hos. A
B. J. Coghlin Ltd.	Mercury Mills
Corbys A	N. S. Lt. & Pwr.
Dom. Coal pf.	Oakville Wood

MINING

New Highs—1950

Alta.	Ladulama
Anacon Lead	Lake Osu
Anglo Rouyn	Mosher L. L.
Aquarius	New Jason
Arjon	New Marion
Ascot Metals	Omega
Bunker Hill	Osisko
Cartier Malartic	Pend Oreille
Central Porc.	Privateer
Chimo Gold	Quebec Gold
Coniaurum	Reeves-MacD.
Fontana	Roybar
Glenora	Sheep Creek
Goldbeam	Silver Miller
Goodfish	Standard
Graham Bousquet	United Keno Hill
Highland-Belle	Western Uranium
Hoyle	Westville
Keyboycon	Winchester

New Lows—1950

Belle-Chib.	Madsen Red Lake
Buffalo Ankerite	Negus
Cariboo	Pamour Porc.
Chesterville	Sigma
Chromium	Starrat Olsen
Island Mountain	

OILS

New Highs—1950

Acme	Freehold
Allied Oil	Leduc Cons.
Atlantic	Leduc West
Br. Empire	Mercury
Calgary & Ed.	Mill City
Calmont	Pacific Pet.
Calvan	Pan Western
Central Leduc	Pet-Rol
Command	Piccy Pet.
Commoil	Reef. Pet.
Del Rio	Royal Candn.
East Crest	Share Oils
Federated Pet.	York Oils
Foothills	

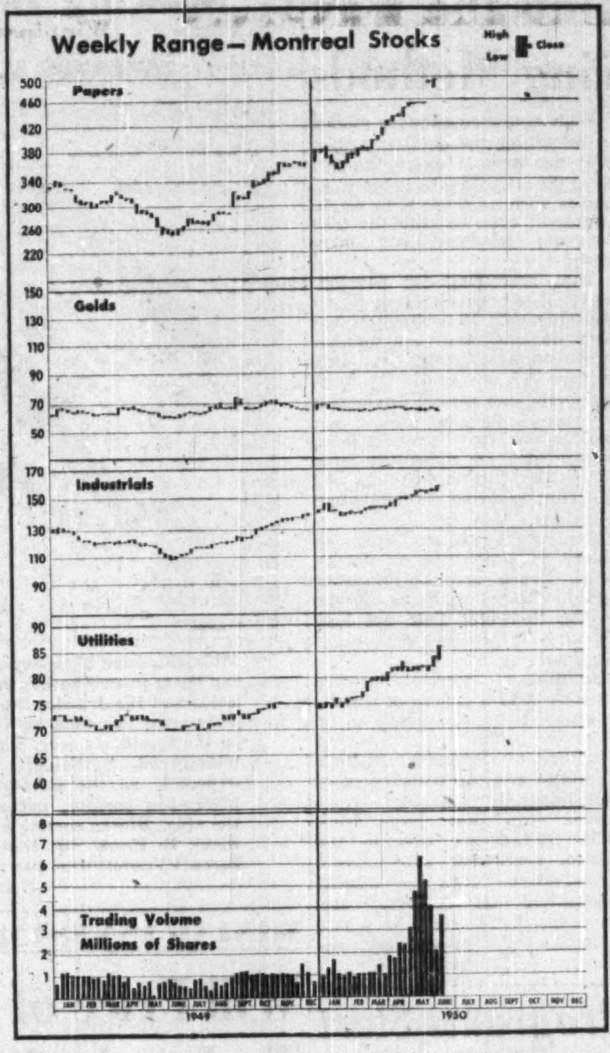
New Lows—1950

Jupitor

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
So. Can. Pwr.	.35	Aug. 15	July 20
Do. pfd.	1.50	July 15	June 20
Standard Chem.	.12½	Sep. 1	July 31
Do. 5% pf.	1.25	Sep. 1	July 31
Stand. Oil (N.J.)	†1.00	June 12	May 11
Standard Radio A	.10	July 10	June 20
Do. B	.10	July 10	June 20
Stedman	.20	July 3	June 15
Sterling Trusts	1.50	July 3	June 15
Supertest Pete. B	.75	July 15	June 22
Do. com.	1.50	July 15	Coup. 61
Do. ord.	1.50	July 15	Coup. 61
Sylvanite Gold M.	.04	July 1	May 16
Tamblyn Ltd	.25+.05	July 3	June 9
Do. pfd.	.50	July 3	June 9
Tay. Pear & Car.	.20	July 3	Mar. 1
Thrift Stores	.30	July 1	June 15
Tip Top Tailors	.15	July 3	June 1
Tooke Bros.	.10	July 3	June 15
Tor. Gen'l Trusts	1.75	July 3	June 9
Toronto Iron	.15	July 3	June 15
Do. A	.15	July 3	June 15
Tor. Mtge. Co.	1.25+.25	July 1	June 15
Traders Fin. A & B	.37½	July 3	June 15
Do. pfd.	1.12½	July 3	June 15
Tuckett Tobacco pf.	1.75	July 15	June 30
Union Accept. Corp.	*.15	July 1	June 15
Union Gas Co.	.20	Aug. 1	July 7
Un. Fuel Invest. A	.75	July 3	June 16
United Steel Corp.	.15	June 30	June 15
Ventures Ltd.	.05	July 5	June 16
Verney Corp. pf.	.56	July 1	June 15
Viau Ltd.	.50	July 3	June 20
Viceroy Mfg	.20	June 15	June 1
Do.	.20	Sep. 15	Sep. 1
Wabasso Cotton	.25	July 3	June 10
H. Walker-Good.	.60	June 15	May 22
Waterloo Tr. & Sav.	2.75	July 3	June 23
Westeel Products	.75	June 15	May 22
West. Can. Brew.	.25	Sep. 1	July 31
Western Grocers pf.	.35	July 15	June 15
Do. A	.50	July 15	June 15
Weston, Geo	.25	July 3	June 9
Western Assur. pfd.	1.20	July 3	June 29
Wilsil Ltd.	.25	July 3	June 1
J. C. Wilson	.10	June 19	June 5
Winnipeg Electric	.75	June 30	May 15
Do. pref.	2.50	June 30	May 15
Wood, A. J. pf.	1.75+1.75	Aug. 1	July 15
Woods Mfg. Co. Ltd.	.25	June 30	May 31
Wool Combing	.40	July 10	June 24
Wright-Hargreaves	.04	July 3	May 26
York Knitting A	.20	June 30	June 15

•1 sh. for each 20 shs. held. *Initial. ‡Extra. †American funds. •For each 100 shs. of Quebec G.M.L. held.



Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)

June 13, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	84	87	85
Bell Telephone	3	'77	98½	101	98½
B. C. Electric	3½	'67	96½	99	96½
Do.	3¾	'69	101	103½	101
Calgary Pwr.	3½	'72	98½	...	98½
East Kootenay	3¾	'67	93½	...	93
‡Gatineau Pwr. D	3½	'70	101	103½	101
Gt. Lakes Pwr.	4½	'69	99	101½	98½
*Int. Hydro-El.	6	'44	65½	68½	65½
Int. Prov. Pipe Line	4	'70	290	300	...
L. St. Law. Pwr.	3½	'65	97½	...	97½
Maclaren-Quebec Power	3	'69	97	...	97
Mtl. Trams. B	5	'55	99½	102½	98½
Nat. Lt. & Pwr.	4½	'61	100	...	100
North. Que. Pr.	4½	'67	99½	102	99½
Power Corp.	3½	'67	97	...	97
Quebec Power	3	'62	98½	101	98½
St. Maurice Pr.	3½	'70	99½	102	99½
Shaw. W. & Pr.	3	'61	99½	102	99½
Do.	3	'71	98	100½	98
Do.	3½	'73	102	104½	102
Union Gas	4½	'50	100	...	100
Un. Fuel Invest.	4	'59	102	...	102
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	102	...	102
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3¾	'68	100	...	100
B. C. For. Prod.	4	'66	94	97	96
B. C. Pulp & P.	3½	'67	97	100	97
Bowater's Nfld. P. & P.	3½	'68	97½	...	97
Brompton Pulp & Paper	3½	'66	94½	97½	94½
†Brown Co.	5	'59	106½	109½	107
Burns & Co.	4	'63	99½	102	99½
Can. Steamship	3½	'57	99½	102	99½
Do.	4	'66	99	102	99
Can. Bread	4½	'67	100	...	100
Can. Brew.	3½	'67	95	98	95½
Can. Celanese	3	'62	98½	101½	98½
Can. Oil	3½	'62	99	102	99
Can. West. Lum.	4	'62	101	103½	101
C.P.R.	3½	'51	100½	...	100½
Do.	4 Perp.		120	...	118
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell.	5	'68	101½	104	101½
Consol. Paper	3½	'67	101½	104	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	102	...	102
Dom. Textile	3½	'59	102	...	102
Dom. Woolens	5	'64	95	98	95
Dryden Paper	4	'61	99½	...	99½
E. B. Eddy	3½	'66	100	102½	100
Do.	4	'66	102	...	102
English Elec.	4	'67	95½	...	95½
Federal Grain	4	'64	99½	102½	99½
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	97	...	97
Indust. Accept.	4	'69	99½	...	99½
Lake St. J. P.	5	'61	101½	...	101
Laurentian Silk	4½	'67	99½	...	99½
MacMillan (H.R.) Ex.	4	'65	101½	...	101½
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	3	'66	97	100	96½
Do.	4½	'63	102	104	103½
McColl-Front.	4	'71	96½	...	96½
Mercury Mills	4	'63	98½	...	98½
Mon. Knitting	4	'66	97	...	97
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	100	...	100
Price Bros.	3½	'66	101	103½	101
Silv. Dairies	4	'60-64	99½	...	99½
Do.	4	'71	95	...	95
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96½	99½	96½
Tor. Elevators	3½	'66	99	...	99
Traders Fin.	4	'64	114	117	111
United Corp.	4	'58	100½	...	100½
United Steel	4	'60	99½	...	99½
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	89	...	89
York Knit. Mills	3½	'71	90½	...	90½

*Payable in Canada or United States. ‡Payable in Canada only. ▴Payable in Canada or U. K. †Payable in Canada, U. S. or U. K.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▴Sao Paulo 50-yr. 1st mtge. bds.	5%	1962	July 1	100

▴$74,900.

F. H. DEACON & CO.

Business Established 1897

Members The Toronto Stock Exchange

197 BAY ST. — TORONTO 1 — ELGIN 3401

DEACON FINDLEY COYNE

LIMITED

MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA

Government, Municipal and Corporation Bonds

197 BAY ST. — TORONTO 1 — ELGIN 3401

J. E. GRASETT & CO.

Members The Toronto Stock Exchange

244 BAY STREET, TORONTO WA. 4781

BRANCH

3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

MOSS, LAWSON & CO.

Members The Toronto Stock Exchange

• Most people work hard to make money—few put the same effort into making their savings work hard for them. Our long experience and accumulated knowledge of stocks and stock markets have helped a lot of folks to build a better financial future for themselves. We can try to help you—if you ask us.

219 BAY ST. • TORONTO 1 • ELGIN 9281

FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. B. G. CLARKE

CITY OF LETHBRIDGE

Tenders For Debentures

Sealed tenders, marked "TENDER FOR BONDS," will be received by the undersigned up to Three P.M. Mountain Standard Time, Monday, June 26th, 1950, for the purchase of debentures of the CITY OF LETHBRIDGE as follows:

$ 19,972.70—4%—20 Year Bonds.
Dated July 1, 1949—Final Payment July 1, 1969.
Equal annual payment of Interest and Principal.
Issued for Local Improvements—Sanitary Sewers.

$ 47,535.30—4%—20 Year Bonds.
Dated July 1, 1949—Final Payment July 1, 1969.
Equal annual payments of Interest and Principal.
Issued for Local Improvements—Sanitary Sewers.

$ 30,688.00—4%—20 Year Serial Bonds.
Dated July 1, 1949—Final Payment July 1, 1969.
$ 1,534.40 of principal payments maturing each year.
Interest and Principal payable annually.
Issued for construction of Storm Sewers.

$ 31,083.00—4%—20 Year Serial Bonds.
Dated Jan. 1, 1950—Final Payment Jan. 1, 1970.
$ 1,554.15 of principal payments maturing each year.
Interest and Principal payable annually.
Issued for construction of Storm Sewers.

Principal and Interest payable in Canadian Funds in Lethbridge, Toronto and Montreal.

BONDS ARE NOT CALLABLE.

Tenderers are required to state net price to the City of Lethbridge for Lethbridge Payment and Delivery.

Debentures bear the endorsement of the Chairman of the Board of Public Utilities Commissioners of the Province of Alberta.

The highest or any tender not necessarily accepted.
For further particulars apply to:

T. H. FLEETWOOD,
City Treasurer.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

Cumulative Redeemable Preferred Shares

Notice to the holders of share warrants and to registered shareholders

NOTICE is hereby given that:—

1. A dividend (Number 7) of $1.19 per share in Canadian currency has been declared on the 4¾% Cumulative Redeemable Preferred Shares for the three months ending June 30, 1950.

The said dividend will be payable on or after July 3, 1950 in respect of the shares specified in any share warrant on presentation and delivery of dividend coupon No. 7 at any Branch of The Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares who are of record at the close of business on June 15, 1950, by cheque which will be mailed on June 30, 1950, from the office of the Montreal Trust Company, Vancouver, B.C.

2. A dividend (Number 13) of $1.00 per share in Canadian currency has been declared on the 4% Cumulative Redeemable Preferred Shares for the three months ending June 30, 1950.

The said dividend will be payable on or after July 3, 1950 in respect of the shares specified in any share warrant on presentation and delivery of dividend coupon No. 13 at any Branch of the Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares who are of record at the close of business on June 15, 1950, by cheque which will be mailed on June 30, 1950, from the office of the Montreal Trust Company, Vancouver, B.C.

3. The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and The Royal Bank of Canada will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates (Form No. 600) must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax deducted at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax. For this purpose the Company's paying agents, Montreal Trust Company, 466 Howe Street, Vancouver, B.C., will, at the year end, mail to registered shareholders a Certificate of Tax Deduction covering the aggregate tax deducted from dividends paid during the calendar year. Bearers of Share Warrants, on the other hand, must complete Ownership Certificates (Form No. 601) in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from any office of The Royal Bank of Canada.

Subject to Canadian Regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into United States currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board at the official Canadian Foreign Exchange control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorized Dealer, i.e., a Canadian Branch of any Canadian chartered bank, The Agency of The Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

BY ORDER OF THE BOARD,

J. A. BRICE,
Secretary.

425 Carrall Street,
Vancouver, B.C.
May 25, 1950.

Royalite Debenture Issue Points the Way To New Canadian Oil Financing Methods

Announcement that Royalite Oil Co. has arranged $8 millions of new capital through the issue of 4% sinking fund debentures is of more than average interest for two reasons—

1. It represents a large scale unsecured advance of capital by institutional investors (understood to be a limited number of insurance companies); and
2. There is apparently much more of the same kind of money available for the right kind of borrower.

An entirely new mode of Canadian oil financing may have been established by the insurance company deal. Companies with substantial resources in terms of oil reserves—and oil production—can raise money in a large way without giving special privileges in terms of common stock convertibility.

It is not expected that the convertible type of debenture so popular recently will disappear; but it's use will likely be more and more restricted to the more speculative type of venture such as the purchase for development of interests in semiproven oil lands.

The Royalite debenture deal represents the application of United States philosophy on oil finance to meet Royalite requirements, with special modifications to meet Canadian conditions.

Under terms of its debenture issue, Royalite is subject to certain restrictions as to what indebtedness it can create, dividends which can be paid and sinking fund requirements. But an over-all pattern has been developed which provides flexibility to meet future operating conditions.

While the debentures are not secured by a mortgage or any other charge, the agreement provides what is known as a "negative mortgage pledge"; i.e. the company won't create any mortgage indebtedness except under very restricted conditions. But the company can incur loans repayable from the proceeds of producing properties acquired.

When Debt Can Be Created

There is to be no guarantee of any funded obligations unless, including new obligations the company can show:

(a) $2.25 of net tangible assets for each $1 of funded obligations;

(b) Crude oil reserves (valued at 50 cents a barrel) and consolidated current assets shall, after the financing, at least equal the principal amount of all funded debt, current liabilities and $2,000,000—a margin of safety factor.

Sinking fund is $300,000 per annum plus 20 cents a barrel for each barrel of oil produced 1951 to 1964 inclusive; but in any year no more need be paid than would make the average of sinking fund payments up to and including that year more than $600,000 per annum.

New Borrowers Possible

A number of companies to date have avoided debenture financing either because it did not fit in with financing needs or because it may have been felt that such financing would require dilution of common stock because a conversion privilege might be warranted. Home Oil Co. and Pacific Petroleums are probably the two outstanding examples.

With insurance company money in the offing, the question arises: Will this kind of money be sufficiently attractive to bring companies such as these with established oil reserves into the new financing market along these lines?

That borrowing for development of oil development is, if anything, gaining momentum, has been demonstrated in a number of directions recently. Not only is Royalite's apparently the largest single loan against production in western Canada; other loans are "in the wind." Among these is a mooted 5% debenture issue for Central Leduc Oils and Del Rio Oils, reported contemplating a merger.

General Petroleums, with an equity in production in Joseph Lake, Leduc and Lloydminster and now busy developing acreage in the Redwater field not long ago cleared the decks for arranging funds by borrowing.

Ability to borrow low-cost money—after a degree of success is attained—appears likely to be of major benefit to independent Canadian oil companies in their efforts to keep up with the large well-financed American companies with their large bank rolls. It appears that in the future, borrowing will provide conservative funds — against established oil reserves; and more speculative funds — where a probability of capital appreciation can be provided.

Pitch-Ore Uncovers "Interesting Zone"

In work on its ground adjoining to the south Eldorado's Martin Lake property, Pitch-Ore Uranium Mines has traced a "highly interesting zone" along a fault extending from the Eldorado ground.

C. S. Johnston, consulting engineer, states that "high Geiger Counter readings have been obtained for a distance of 800 ft. on the Pitch-Ore property along this fault extension." Average widths have not been calculated; in one place it is not more than 2 ft. wide but in others "is reported to be probably much wider than 10 ft." Results of random samples shipped to head office are expected shortly.

Ava, East Bay, Programs Start West of Consolidated Beattie

A sizeable exploration program is being launched in the Duparquet area immediately west of Consolidated Beattie, a sector highlighted by gold intersections secured by East Bay Gold on Beattie Island.

Ava Gold Mines, formed on the Angus group of claims located between Consolidated Beattie and East Bay Gold, has now commenced a program of diamond drilling. An initial hole has reached a depth of 90 ft. A substantial footage of drilling is proposed. Finances are being provided by a group identified with Consolidated Beattie and Consolidated Duquesne.

On the East Bay property, a program of 5,000 ft. of drilling is proposed to test the section which gave values up to 2.43 oz. over 3 ft. in latest work. It is expected that a crew will do surface work to supplement the drilling planned. It is understood that a minimum of $65,000 will be available for the East Bay company's program on the basis of cash already on hand and the firm commitment part of a new financing agreement with a Toronto financing group.

THEO. A. LINK A. W. NAUSS

GEOLOGICAL CONSULTANTS

OIL & GAS APPRAISALS & RESERVES

GEOPHYSICAL INTERPRETATIONS
EXPLORATION MANAGEMENT

3100-25 King St. West, Toronto, Ontario

810A First St. W. Calgary, Alberta

New Dickenson Mill Rate Up

Almost Doubled in First Nine Days of June — Heads Higher

A total of 1,932 tons of ore treated by New Dickenson Mines in the first nine days of June, represented sharply higher milling rate of 215 tons daily. This compares with an average of 122 tons daily for all of May and reflects completion of the company's recent expansion program.

Indications are that a considerably greater tonnage than this can be handled with present equipment but officials are making no predictions until further investigations have been completed.

Mill heads averaged $18.60 a ton in the first nine days of June, a considerable rise from the average of $17.70 reported for May.

1,930 ft. In North "C"

Ore lengths opened in the North "C" zone to the end of May totaled 1,930 ft. of fine grade. (Last week a figure of 1,807 ft. was mentioned; this was based on an official memorandum which later proved to be in error).

Three new ore developments of importance have been reported in recent days on the North "C" zone. To the west on the second level, a drill hole has picked up the faulted extension of the North "C" zone 30 ft. to the south with an intersection of 7.1 oz. over 1.3 ft. On the 4th level where 169 ft. of ore had been opened up the zone has also been picked up to the south, after displacement with 4 ft. of core showing visible gold.

Discovery Ups Bullion Output

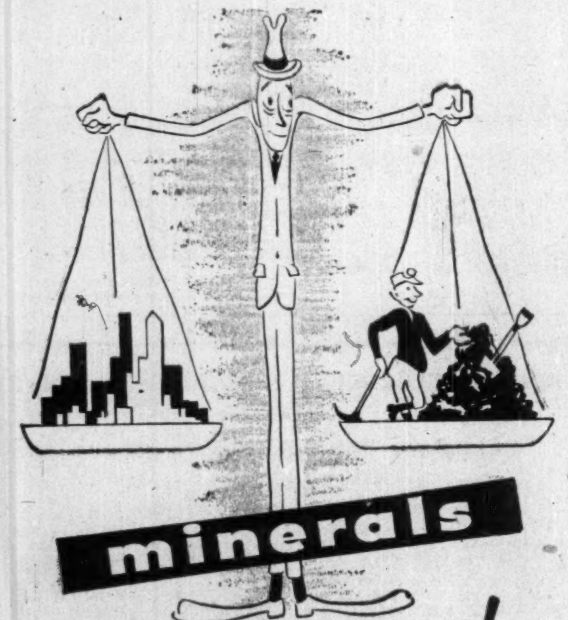
Discovery Yellowknife Mines reports May production of $74,790, including estimated cost-aid of $10,000. Bullion production, moving steadily upward, totaled 1,679 fine oz. from 2,916 tons milled, an average of $23.10 per ton. Estimated operating profit, including costs of an accelerated development program started about the middle of the month, was $30,000, compared with $32,400 in April and $30,000 in March.

On the 375-ft. level of the high grade north zone, a length of 104 ft. was drifted to the end of May along the east limb and the nose of the dragfold vein, with channel samples averaging 1.49 oz. per ton across an average of 3.6 ft. Drifting is getting under way on the west limb, intersected at month-end. The vein is 3.5 ft. wide and channel samples average 6.04 oz. gold per ton.

Every drift round on the 375-ft. level, reports President J. C. Byrnes, shows visible gold.

In June, Discovery will retire 50% of the loan secured last fall to assure production in January, 1950, it is stated. Plans are to pay off the balance in August.

DORIS YELLOWKNIFE GOLD MINES has purchased 10 claims (about 500 acres) in Roy Twp., Chibougamau district, a short distance north of holdings of Noranda and Conwest. A crew is being sent to carry on surface work and spot holes for "an extensive drilling program."



need markets!

. . . And in the case of industrial minerals, despite their growing importance, those markets are not always too obvious.

Experience tells us that a careful balancing of supply and demand is the key to profitable commercial relations. Prudence warns that mine output should be planned in relation to existing and potential markets.

Perhaps in this matter of off setting production against markets our close association with industrial development, and general knowledge of industrial material requirements could be helpful.

We would be happy to discuss your problem with you.

Department of

Research and Development

M. W. Maxwell, Chief of Development, Montreal, Que.

K. M. Ralston, Mining Engineer, 360 McGill Street, Montreal

Staking Bee Expected

Midnight, June 25, is expected to see quite a claim staking boom in two Saskatchewan uranium areas — Goldfields and Black Lake. Substantial concession blocks in both areas are then being thrown open for restaking. In the Goldfields area, where pitchblende showings are widespread, particularly great staking activity is expected. In the Goldfields map area shown above, blacked-in portions indicate claims already staked in the area. Blocks coming open in the area are: Block Q; Block P; Block BB; Block HH, northeast four fifths; Block VV, southwest one eighth and northeast one half; Block XX.

MINING INVESTMENTS

Will Price of Uranium Rise To Level of $10 a Pound?

Will the price of uranium oxide (U_3O_8) be lifted to $10 a pound?

While the Federal Government and the Eldorado people are holding their own counsel, there were reports in Toronto this week that the price might be raised to this level. Reason: the last increase in the price of uranium oxide (to a formula maximum of $6 per pound) has failed to create the interest in mining of uranium which the Government had hoped.

If uranium oxide should be raised to the $10 price, this would represent a price roughly equivalent to that for silver which sells at close to 80c an ounce—would undoubtedly add an additional spur to the atomic-minded.

It is generally agreed that the latest boom in gold prospects has taken much off the edge of the search for uranium.

* * *

Truman and Copper Tax

Extremely strong support exists in the United States for a continued suspension of the U. S. import tax of 2c a lb. on copper beyond its June 30 expiry date. But despite the fact that President Truman recently expressed himself at a weekly conference as favoring an extension of the tax holiday, it now appears unlikely that the necessary legislation will be put through before July 1.

Even though repeated requests have been made to the House of Representatives Ways & Means Committee for consideration of enabling legislation before June 30, this committee has persisted in its stand that it must finish consideration of the general tax bill first — and consideration of that is not likely to be concluded before June 30, it now appears.

If, as and when, the House of Representatives gives an extension of the tax holiday its blessing, further troubles may emerge. On the Senate side, Senator McFarland of Arizona has declared that he will filibuster any attempt to put an extension of the suspension through the Senate.

* * *

More For Copper?

In the United States, there is a growing thought that the price of copper may move higher than the 22.50c a lb. (U. S.) now being asked by all sellers.

It is pointed out that with the necessity of importing copper into the U. S., the tax of 2c a lb. could quite easily be added to the present price if the tax suspension is not continued.

But a development in Chile could easily prove an even more important factor in pushing the bull market in the red metal along still further. Last week 5,000 workers stopped work at the Chuquicamata copper mines of Anaconda Copper Mining Co. in Chile; all mining and refining operations were brought to a halt. It is thought that the strike is communist inspired. If the strike continues for any period, supply of copper, already short, will be further reduced. Demand is running at extremely high levels. Even a small drop in supply could cause a further price rise.

* * *

El Bonanza Status

Even when the Government makes a profit, it can still be open to criticism.

When officials of Eldorado arranged sale of 2,409,000 shares in an almost defunct company, El Bonanza, to J. J. Gray, Toronto lawyer, for $25,000, they probably thought they were doing pretty well by the company. Three geologists concurred in the move and according to W. J. Bennett, Eldorado's president, there was a profit to the company.

But taken from the limbo of forgotten things and given a little sponsorship, El Bonanza was selling at 13½c to 15c a share recently.

The El Bonanza property comprises 19 claims in the Port Radium area, Northwest Territories. In the early days of Eldorado it was the locale of a silver discovery; but this didn't pan out. The price of silver, however, has risen very substantially in the interim.

* * *

Power Hits Red Lake

It is expected that the power shortage in the Red Lake area will likely be over in about a week's time. In the meantime mines in the camp are being forced to curtail operations two days a week, according to advice from the area.

Peculiarly, the power shortage in the Red Lake area has been caused by too much water. Authorities asked that more water be allowed to pass through the spillway at the Ear Falls power plant in order to relieve flood conditions in the Winnipeg region as reported last week.

* * *

Hematite in Newfoundland

According to despatches from St. John's, Newfoundland, a discovery of hematite iron ore has been made at Placentia Bay. Samples from the showing forwarded the Government Geologist Claude K. Howse are stated to "contain a very high grade hematite ore."

Discovery is stated to have been made by John and Edward Brinton together with two other prospectors, Russell Moulton and Raymond Bridle.

No indication of the possible extent of the occurrence is provided but some blasting at the site has been done, it is stated. The prospectors are hoping that diamond drilling will be made possible shortly.

LAGUERRE GOLD MINES reports that 44,000 shares were sold on the open market between May 18 and June 2 for which the company received $7,509. Issued capital is 2,999,684 shares, leaving 316 in treasury.

Second Dividend For Silver Miller

Silver-Miller Mines has declared dividends of 12c a share for the fiscal year ended April 30, 1951, payable quarterly. First payment of 3c a share will be payable July 31, 1950.

More good news from this high grade producer are May production figures, showing 187,399 oz. silver produced, compared with 186,450 in April. Millhead average for May was 52.54 oz. silver per ton and recovery was 97.71%, the best to date.

President J. W. Tovell indicates that statements for the six months ended April 30, 1950 will show earnings of 12c a share.

Wire Industry Capitalizes on Strength-Weight Values of MAGNESIUM

Magnesium wire spools make big saving

Light weight magnesium castings and extrusions are widely used in a variety of industries.

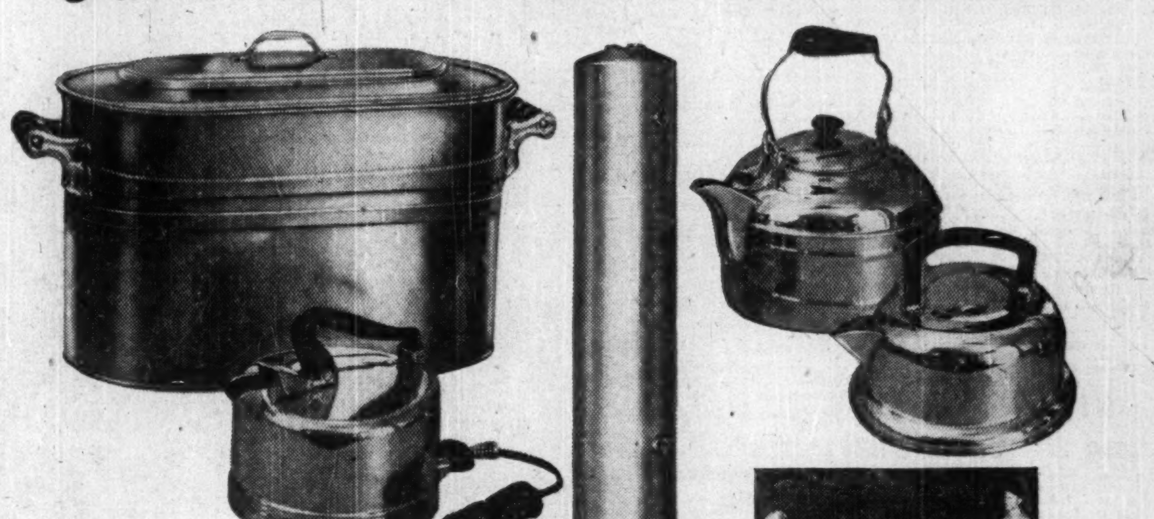
Magnesium wire spools bring Big Savings

Canada's leading wire producers use thousands of wire spools every year for processing and shipping various wire products. Recently taking delivery on their 150 thousandth wire spool, the industry scanned the record and found the switch to magnesium spools had proved most profitable. True, the initial cost of the magnesium spool was higher but it lasted six times longer. It was rugged enough to take plenty of abuse but, most important of all, it was light enough to make an appreciable slash in shipping and handling costs.

Think about magnesium in terms of your own business. Magnesium castings and extrusions are in good supply at low cost. Remember these features — **light weight, high strength, excellent machinability** and **reasonable cost.** For more information contact Sales Department,

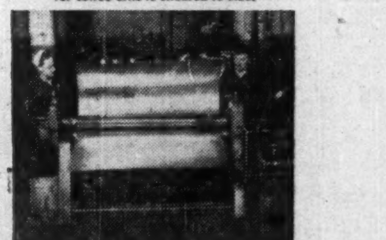
DOMINION MAGNESIUM LIMITED
320 BAY STREET · TORONTO, CANADA

Anaconda CO-OPERATES WITH INDUSTRY



(Photographs courtesy General Steel Wares Limited)

Anaconda cold rolled annealed sheet copper for coffee urns is sheared to size.



A step in the manufacture of Everdur hot water storage tanks.

Here, tank ends are acetylene welded to the bodies using Everdur welding rods.

Copper
The Metal of Many Uses

Over a century ago—in 1847—a great industry began which is known to-day as General Steel Wares Limited.

This progressive company, which expanded to include plants in key cities across the country, is the largest manufacturer of housewares in Canada.

Every year, since 1922, Anaconda has supplied General Steel Wares Limited with hundreds of thousands of pounds of durable copper, brass and Everdur* metal which are, in turn, fabricated into high quality products. Here, as in many other large and small industries from coast to coast, extensive use is made of Anaconda Copper and Copper Alloys. That is because their unique combination of characteristics—malleability, tensile strength, and corrosion resistance—does a host of jobs better than any other commercial metals. Anaconda American Brass Limited, Main Office and Plant: New Toronto, Ontario. Montreal Office: 939 Dominion Square Building. Since 1922 Headquarters in Canada for Copper and Brass.

*Trade Mark Reg'd.

ANACONDA Copper and Brass

For copper and its alloys... consult ANACONDA

NICKLE MAP SERVICE
Specializing
CANADIAN OILFIELD MAPS
CALGARY CANADA

Letters are the Wings of Business
They deserve the quality and security of an envelope made by Bouvier.
Bouvier
ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets..$11,065,614.13
Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39

Write for Financial Statement

Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

JAMES W. SEWALL COMPANY
Consulting Foresters
Main Office: OLD TOWN, MAINE
PHILLIPS & BENNER RUTTAN BLOCK PORT ARTHUR, ONTARIO
Established 1910

HARRY PRICE INSURANCE AGENCIES LIMITED
TORONTO 15 King W. AD. 5064
WINNIPEG Paris Bldg. 925-531

Intelligent APPRAISAL of a mining venture naturally paces intelligent EMPLOYMENT OF RISK CAPITAL

Consider these:

Mylamaque Mines Limited
. . . resuming operations on property directly adjoining Lamaque Mine.

Brewis Red Lake Mines Ltd.
. . . drilling to test ore structures similar to neighboring two producers.

Lake Rowan (1945) Mines Ltd.
. . . plans concluded for resumption of development program.

New Dickenson Mines Ltd.
. . . expanding ore picture, mill capacity doubles, roasting plant going in.

We recommend their intelligent appraisal as worthwhile capital appreciation possibilities.
Listed on the Toronto Stock Exchange
BUY AT THE MARKET

BREWIS & WHITE LIMITED
40 ADELAIDE ST. WEST
TORONTO, ONT.
ELgin 7225

Macassa Deal With Orofino May Be Close
Sudbury Property Now Opening Fine Ore

By GORDON M. GRANT

A gold mining property which has been quietly making rather excellent ore news in the Horwood Lake section north of Sudbury may shortly be given a lift by entry into its financing of a large and profitable Kirkland Lake producer. Apparently the two managements are fairly well in agreement as to terms of a deal and some final checking of engineering data on the ground is the last hurdle.

The property is Orofino Mines which has been getting better results in underground work than preliminary surface drilling. The Kirkland Lake producer named is Macassa Mines which has just completed an outstanding job of placing its Renabie Mines subsidiary on a really profitable basis.

Not Official Yet

No official comment is forthcoming as yet on terms of the mooted new deal. But it is understood from usually well-informed circles that Orofino contemplates a moderate reorganization (two new shares for three old is mentioned) and that Macassa will likely take an option-underwriting deal on a million shares with firm cash of about a quarter of a million.

Irrespective of the Macassa deal, Orofino expects that receipt of a financing installment due this month will provide funds for this summer's development, permitting the opening up of the 275-ft. level, already established, as well as further opening up of the 150-ft. level where all work has so far been concentrated.

Underground work has indicated a far better average grade than was anticipated from surface diamond drilling. The surface drill program gave about 3,000 tons per vertical foot averaging about $8 a ton. Underground work has shown a grade of perhaps $12 a ton with muck samples indicating a grade much better than this in some sections.

Ore has been opened up underground in three veins: the North No. 1 and South No. 1 veins; and No. 5 vein. The South No. 1 vein is 100 ft. south of the shaft, North No. 1 vein is close to the shaft and No. 5 vein is 171 ft. north of the underground opening. Other veins are known but remain to be developed.

Drifting west of the crosscut on No. 1 south vein opened 191 ft. averaging 0.43 oz. uncut or 0.36 oz. cut across 4.5 ft. After passing through 85 ft. with only low gold values (confirming drilling for this part), drifting has opened up what appears to be a good length of ore again with the present face in a post-ore porphyry dike which cuts diagonally across the vein. In this area the vein has widened out to 7 ft. The last sample results available gave 0.08 oz. over 5.5 ft. followed by 8.04 oz. over 4 ft.

This vein, which is a fissure-type vein, could extend a considerable distance west as the diorite host rock extends 1,000 ft. in this direction.

To the east, the same vein showed 88 ft. which runs 0.30 oz. uncut (0.27 oz. cut) across 3.7 ft. After passing through 20 ft. intercepted by a lamprophyre dyke, another 65 ft. has been opened up which runs about the same grade as the first section with possibly a slightly greater width.

North No. 1 Runs Well

The No. 1 north vein ran 0.31 oz. over 30 ft. in the shaft crosscut.

A footwall vein section gave 0.32 oz. over 6.5 ft. for 82 ft. while rib sampling of 70 ft. to the east averaged 0.40 oz. Following this the North No. 1 vein turned southeast for a distance of approximately 50 ft. and is now swinging to the northeast. The vein for this distance is between 10 and 12 ft. wide and the assay values over sample widths for the 50-ft. length, gold at $35, are as follows:

Sample Width Feet	Assay Value Oz.	Assay Value $
6.0	0.62	21.70
6.4	0.32	11.20
6.2	0.47	16.45
4.9	0.33	11.55
5.0	0.43	15.05
10.0	0.45	15.75
6.5	0.30	10.50
5.0	0.20	7.00
5.2	0.11	3.85
3.2	0.63	22.05
4.0	0.29	10.15
3.7	0.31	10.85
6.6	0.26	9.10

Muck samples for the 50 ft. ran extremely well as the following figures show: 26 cars, $21; 27 cars, $12.95; 26 cars, $18.20; 30 cars, $8.75; and 22 cars, $16.80.

The drift on the No. 5 vein intersected in the north crosscut has been extended approximately 70 ft. to the east. The vein appears to be widening and has a width of 3 ft. in the present face. Face samples of last sampled sections — at about 6½ to 7 ft. intervals: 0.60 oz. over 1 ft.; 0.18 oz. over 1 ft.; 0.25 oz. over 1 ft.; and 0.54 oz. over 3 ft. Muck samples for last 26 cars ran $31.50.

If the 275-ft. level stands up to results being secured at the 150-ft. level, Orofino will probably prove a new gold producer. From the surface drill indications, a substantial tonnage operation could emerge.

Lake-Osu in Zone About June 22

Lake-Osu Mines expects that crosscutting to its two ore zones will be completed at the 300-ft. level around June 22, The Financial Post is informed.

Cutting of the sump below the 300-ft. horizon is scheduled to be finished June 15. A couple of days will be required for changing over the hoist. Crosscutting to the ore zone a distance of about 30 ft. will then commence.

Drilling from the station, in previous operations, indicated high-grade ore in both north and south ore zones at this location.

Tower, Reef Take New Coulee Deal

A second farmout of acreage near the Spring Coulee Madison discovery of National Petroleums has been taken from Socony-Vacuum Oil Co. by Calvan Petroleums, Tower Petroleums, Reef Petroleums, Spooner Oils, according to announcements issued by Tower and Reef Petroleums. The farmout involves one half section and adjoins to the east of the National-Pete.-Calvan-Tower farmout announced last week.

Interest of Tower in the latest farmout is 12.5%.

Tower and Reef have an interest in Section 36, Twp. 51, Range 26, in the Leduc-Woodbend field with Calvan Petroleums and British Dominion Oil & Development other partners. A first well is down 3,000 ft. while Anglo-Home-Imperial Woodbend No. 1, two miles to the west and south, encountered oil in the lower Cretaceous with oil reported reaching surface in a 55-minute test. Tower and Reef also have interests in an adjoining quarter.

Big Iron Ore Output Rise CMMA Director Prediction

An increase in the Canadian 1949 iron output of 3.6 million tons worth $18.3 millions to nearly 30 million tons a year with completion of the St. Lawrence Seaway is possible, V. C. Wansbrough, executive director, the Canadian Metal Mining Association, told the annual meeting of the Canadian Political Science Association.

Noting that iron ore production in Canada had increased from approximately half a million tons in 1944 to close to two million tons in 1949, even excluding Newfoundland, Mr. Wansbrough noted the "gathering speed" of the increase in iron output. The increase in 1949 alone amounted to 48% exclusive of Newfoundland.

Cites Steep Rock

Dealing with possibilities for increased iron ore output, Mr. Wansbrough drew attention to plans of Steep Rock Iron Mines for expanding its production from the 1.13 million tons of 1949 to a level of upwards of three million tons a year and to the prospect of several million tons per annum of production by Inland Steel Co. which is developing another iron ore zone in the Steep Rock region.

With Algoma Ore Properties aiming at a million tons of output this year, Ontario is seen as likely to account for an increase of not less than five million tons in the next five years, an estimate which might be doubled under favorable circumstances, Mr. Wansbrough declared.

A minimum of 10 million tons of iron ore a year from the Quebec-Labrador iron deposits is seen while it is pointed out that this could be stepped up to 20 million tons a year with completion of the St. Lawrence Seaway.

Mr. Wansbrough believes that chances for completion of the St. Lawrence Seaway in the near future are getting better. While the U. S. Senate has returned the project to the shelf, opposition of regional groups and special interests is stated to be weakening rapidly.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., June 12, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Mate Yel	19	21
Advance	†3½	4½	McCuaig	4	6
Alexander	4	6	McManus	5	6
Ama Kir	6	7	Metalore	*5½	6½
Angus	51	53	Miles RL	4	6
Anna'que	4½	5½	Mindus	†33	36
Arctic	6	8	*Mink	2	4
Argonaut	1½	2½	Mistassini	6	8
Ava	17	19	Mohawk P	1½	2½
Barber N	2½	4	Murmac	†8½	9
Beacon	..	65	Nat New	15	17
Beaulieu	3	5	Newcor	8	10
Beauriv	3½	5	New Aug	8	11
Bi Ore	20	25	New Mal	2½	4
Biroco	17½	19	Nickel L	4½	6
Blondor	2	3	N Offsets	100	120
B McDade	10	12	Nisto	†35	38
Bour C	4	6	NoAcme	115	125
Bouzanne	6	8	Norbeau	*120	130
Braminco	22	26	Norbec	9	11
Bright RL	2	3	Norcourt	*10	12
Burley Po	2	3	Norford	1½	2½
Camlaren	4	5	Normar	2½	3½
Camray	6	9	Novele P	2	4
Captain	12	14	Obalski O	7	9
Cassidy	2½	3½	do '45	28	30
Cent Man	6	7	Obaska	*35	38
Cock	2	3	Oklend	6½	7½
Columbier	1½	3	Olivet	3	4
Con Chib	12	15	Opemiska	†52	56
Con Cop	9	10	Orofino	66	69
Craibbe	9	12	Ortona	5½	6½
Croydon	*2	4	Pascalis	16	18
Cuyuni N	25	28	Payne	8	11
Delhi	*25	28	Pelangio	4	6
Derlak	3½	5	Phelps	2	4
De Sant	3½	5	Presdor	1½	2½
Dick'son	31	34	Privateer	14	17
Doris	4½	5	Quejo	4½	6
Durham	6	8	Que SR	48	52
Echo Ind	4	6	Quest	2½	3½
El Bnanz	†7	12	Rand M	14	16
Elmac	*6½	7½	Randona	5	7
Erin Kirk	2½	3½	Redruth	3	5
Erndale	†3	4	Redwood	4½	6
Forty For	85	95	Rhyolite	3	4
Gan Cop	2½	3½	Richgroup	7	9
Geneva L	2	3	Russet	5	7
Glencona	6½	7½	Salmita	8	10
Golpac	9	12	Santiago	7½	8½
Gov Gold	*3	5	S Dufault	4	6
Grd Chib	30	40	Sepha	3	5
Greenlee	6½	7½	Sheldon	16	18
Habitant	5	7	Silv Arro	4	6
Halden	3	5	Skynner	2	4
Harker	5	7	Snow L	2	3
Hohnfault	15	17	Starlight	2	4
Hoodoo	4	6	Sunbear	†3½	4½
Hu Pam	24	26	Thornhill	1½	2
Independ	11	13	Tobico	3	4
Insco	8	10	Vinray	4½	6
Isle Pinn	15	18	Viking	25	26
Jerome	†22	25	Walcoro	*5	7
Kamlac	*27	30	West RL	3	5
Ken Bay	10	12	Winwrd	*130	135
Kenda Pe	11	13	Y Davids	17	18
Kenogami	3	4	Yelknife	260	..
Kirk GG	*3	4	do vt	200	..
Lar Add	8½	9½	OILS		
La Salle	†7	9	Crusader	..	25
Lavalie	*12½	13	Franco	*55	60
Lassie	4½	5½	Granleduc	7	11
Lennie	2½	3½	Jupiter	†39	42
Lk Expa	6½	8	Lingnora	4½	6
Lower Can	4	5	Major Oil	*3	4
Marbenor	†22	25	Nw Ranch	3	5
Mallen RL	4½	5½	P Oil Ref	10	13
Mar Bird	4	5	Princess	*62	64
Marquette	1½	2½	Vermilion	23	25
Mary Ann	5½	6½	West Lock	10½	12
Mat Con	30	35			

Work Resumed At Winchester

Winchester Larder Mines has reopened its property a mile west of Kerr-Addison Gold Mines, reports President R. R. Brown. A crew is already on the job to carry out detailed sampling and restudy shear zones and carbonate outcrops indicated in the area east and west of Bear Lake.

This is to be followed by diamond drilling and announcement of a program involving at least 5,000 ft. is expected to be made shortly. Work will be under the supervision of the Upper Canada staff.

The company now has about $35,000 of working capital on hand, with over a million shares still in the treasury.

Royalite Sells 4% Debentures

An issue of $8 millions of 4% sinking fund redeemable debentures has been sold by Royalite Oil Co., according to an announcement of S. F. Heard, president. Underwriters have placed the debentures with institutional investors at the price of par and accrued interest, it is stated.

Debentures are dated June 1, 1950, are due June 1, 1965, and are not convertible and do not carry warrants. They are payable in Canadian funds.

Proceeds are being used to the extent of approximately $3.5 millions for retirement of bank loans, with balance being added to general funds. Proceeds to the company is reported at $7,880,000 less engineering, legal, auditing and other expenses estimated at $42,500.

According to the announcement, Royalite intends to continue an active and widespread program of exploration and development in areas in which it is interested with a view to expansion of both its production and oil and gas reserves.

Since February, 1949, when it became an independent operator, Royalite has invested nearly $7 millions to acquire interests in proven properties in the Redwater field of Alberta.

The company has at present interests in 97 oil wells, 61 gas wells and owns Valley Pipe Line Co. and Madison Natural Gas Co. operating in the Turner Valley region.

Financial statements for the last 10 years show interest charges on the new issue to have been earned by a wide margin in each year. In 1949, profits covered interest requirements approximately five times even though $1,440,259 was written off, to current exploration expense.

As at March 31, 1950, Royalite or wholly owned subsidiaries owned or held interests in approximately 1,760,817 acres, located 838,647 acres in Alberta, 525,109 acres in Saskatchewan and 397,061 acres in British Columbia. Of this 11,321 acres was classified as proven and 1,749,496 acres as undeveloped. Present oil reserves are not reported but are stated to be substantially in excess of requirements under the trust deed.

Details on sinking fund and creation of further indebtedness are discussed elsewhere in this issue. The company is required to maintain a certain minimum financial position and oil reserve position in order to pay dividends.

NATURE UNSPOILED

YOURS TO PROTECT

The BALTIMORE ORIOLE is a familiar and beloved bird of gardens, orchards and forests. His brilliant orange and black coloring and his cheerful song are typical features of summer. He eats wild berries and insects, and should be carefully protected by everyone.

YOURS TO ENJOY
CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO
© 1945 CARLING'S D80A

Conecho Shows Visible Gold In Two Holes on Main Zone

Extension of the gold-bearing granodiorite dyke into the property of Conecho Mines from Windward has now been confirmed by a second drill hole, The Financial Post is informed.

The second hole, located 150 ft. west of the original hole and parallel to it entered the granodiorite dyke at 268 ft. and continued in it to 440 ft., showing a succession of quartz stringers. The quartz stringers appear to lie close to the north contact of the dyke and the second hole was not put entirely across the dyke.

Highest value in the 82 ft. assayed from the more westerly hole was 0.18 oz. over 1.1 ft. but a 1.5-ft. section at 274 ft. which ran only 0.04 oz. showed visible gold. As there were two showings of visible gold in the first hole (at 362.8 and 593 ft.), it is thought that the visible gold may be found important although rather difficult to evaluate, without underground work.

Best assay values in the initial Conecho hole in this section were 0.24 oz. over 4.0 ft. and 0.98 oz. over 1.4 ft.

A hole is being spaced out a further 100 ft. to the west and the second drill which has been working on testing of anomalies to the north is to be moved down to the Windward extension to speed up testing in that section, after completion of a further test hole on another north anomaly.

Some delay was experienced in logging core from drilling of anomalies to the north and assay results from work in this sector are awaited.

Finances are being provided by Aquarius Porcupine Mines with $175,000 placed in the Conecho treasury to date. Evan T. Donaldson has been elected a director of Conecho, representing himself, Quejo and John Hall interests, replacing E. W. Parker.

Lun-Echo Takes Mosher Ground

Lun-Echo Gold Mines has taken title to the 11 Mosher Long Lac Gold Mines claims adjoining Newlund Mines to the northeast, and an exploration program involving 10,000 ft. of diamond drilling has been recommended by Geologist Franc. Joubin.

A total of 600,000 vendor shares has been issued in payment for the property and another 600,000 are to be offered to stockholders of Mosher.

Mosher shareholders of record June 10, 1950 will be allowed to subscribe for one share of Lun-Echo, at 10c a share, for every four shares of Mosher held. This offer expires June 26, 1950. Any of the 600,000 shares not taken up under it will be purchased by Elaine Agency Ltd., which has underwritten the issue, assuring $60,000 for the Lun-Echo treasury, and has received options on another 1.8 million shares at from 10c to $1 a share.

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO

Who brings home the bacon?

Pulp and paper. In the last three years this industry alone accounted for 20 per cent of all Canadian exports, and for 38 per cent of all exports to the United States. Pulp and paper's vast exports create income for every Canadian.

PULP & PAPER INDUSTRY of CANADA

120 MILLS, SMALL AND LARGE, FROM COAST TO COAST

LONDON CALLING—*By Adelphi*

When Does Nothing Succeed Like Failure? Ask Woodcock and New Socialist Peers

LONDON — No doubt London last week should have been discussing the re-opening of Parliament after the Whitsun Recess. In addition it should have been concentrating its attention on the coy flirtation which His Majesty's Government held with France over the proposed Franco-German coal and steel cartel. The British attitude was like that of a suitor willing to marry provided he could retain existing relations with his lady friend.

In other words, Mr. Attlee still puts the Empire first, which is shrewd of him. All parties are keenly Empire conscious these days.

* * *

However, what really excited Londoners were, first, the big fight between the British champion Bruce Woodcock and the American challenger Lee Savold, and then the opening of "Carousel" at Drury Lane.

In some walks of life nothing succeeds like failure. Bruce Woodcock won the British heavyweight title by defeating an old pug named Jack London. Woodcock then fought the American Baksi who broke the Woodcock jaw and sent him to hospital and a long retirement. After a year's absence from the ring Woodcock fought Savold and won by a foul in the first round. He went to America and was knocked out by Oma, or someone with a name like that. Finally he beat Freddie Mills who was a light heavyweight. This so elated him that he went for a motorbike ride, crashed into a lorry and ended up in hospital again.

Yet the faithful British public paid £100,000 to see him enter the ring against the ageing Lee Savold once more. Not even the glories of the ancient Coliseum could have equalled the magnificence of Woodcock's procession behind a huge Union Jack and to the music of trumpets.

In the middle of the fourth round his eye was so badly damaged that he had to withdraw. And now they are talking of giving him another fight!

* * *

New American Musical Gets Mixed Reception

The first night of "Carousel" was a terrific affair. Hammerstein and Rodgers were in a box, and everyone who is anyone was there. There was such excitement that the audience cheered just because the curtain went up.

However, dramatic critics in any country are able to control their emotions and the piece got a bad press next morning.

One critic wrote: "Hammerstein has made himself the poet of the inexpressives and is in danger of becoming one of them." Another critic's review was headed: "Tedium from Broadway." A third, dealing with the scene where the hero goes to heaven, wrote: "Hammerstein's heaven is so colloquially American that it would seem that Marshall Aid must have been extended even to the undiscovered country from whose bourne no traveler returns."

On the other hand Dick Rodger's music was highly praised except by one critic who is notoriously tone deaf. Oscar Hammerstein is a charming and sensitive creature, and I'm afraid that he will feel hurt by all this. That is one of the troubles of success. It makes men sensitive.

* * *

Churchill Backs Eden Despite Divorce News

Another big affair of the week was a rally of 7,000 Conservative women at the Albert Hall. The Old Warrior was in great form and once more invited the Liberal fly to enter the Tory spider's web. But the most significant moment was when he turned to Eden who was on the platform and proclaimed him as successor to the Tory throne when it became vacant.

This was a typically Churchillian gesture, for Eden's divorce appeal had been announced that day. It is still true that the British press does not scavenger in the private lives of public men. Every newspaper in London has known that the Edens have lived apart for three years (she has been in America) but not even in the heat of the election was any reference made to it.

There was a time in Britain when divorce meant an automatic retirement from public life, but standards have changed since then. However, divorce does no good even today. The case of Anthony Eden will come as a big shock to the country even though it is undefended by Mrs. Eden.

* * *

There is a growing feeling that there will be no general election this year although the Tories will try their hardest to defeat the Government in the forthcoming committee stage of the Budget. The truth is that the country is hugely enjoying its reprieve from too much government, and things are booming. It is an odd situation and one not at all to the taste of Churchill, who wants to form a government while he is yet sound in wind and limb.

* * *

Peremptory orders have gone out from the Whips to the Tories and Socialists saying that everyone must be on the job day and night for the Budget debates. This is particularly displeasing to the Tories, because it is Royal Ascot week in which the King and Queen will attend each day, and when the grey topper comes into its own. No doubt there will be some "pairs" between individual M.P.'s but the Whips will look sternly upon such devices.

* * *

Failure in Politics Also Leads to Success?

The Birthday Honors List is out and once more we see that it is not merely in British boxing that nothing succeeds like failure. Two ex-Socialist ministers who were defeated at the polls in February now become peers. A third Socialist M.P., who gave up his seat to make room for the defeated Socialist Solicitor General Sir Frank Soskice, also goes to the Lords.

When they were in opposition the Socialists said it was wrong to use honors for political purposes. Perhaps it depends upon the side of the fence you happen to be on.

England has been in the grip of a heat wave which would not disgrace Toronto in August. At one Trooping of the Color the ambulance men kept close watch on the Grenadiers and did quite a trade. The air is breathless and humid, and all indoor forms of entertainment are being badly hit.

To add to the general interest, the London taxi drivers have gone on strike, but with true British compromise a lot of strikers take their cabs out late at night so as to bring night club patrons home. The more the world changes, the more the British remain the same.

* * *

The Stock Market is buoyant and everything is set for a boom. Only one thing keeps back the rush—no one has any money to buy shares. The jobbers play around with prices and everyone agrees that they are certain to rise but what can they do with July 1 staring them just ahead? To you, it is Dominion Day. To us, it is the paying of the second instalment of income tax.

* * *

They Haven't Room For Russian Menace

No one ever mentions Russia or gives much thought to her. Visiting Americans cannot make it out. They have been so used at home to going to bed each night on the eve of a St. Bartholomew Massacre that they cannot understand the British calm.

One American asked a London daily editor point blank why he did not publish more news about the Russian menace. "My dear sir," said the editor, "do you realize that very soon we shall be reduced to six pages again?" So Russia will have to wait until the newsprint situation rights itself again.

* * *

I was glad to read in The Financial Post that British cars are doing well in Canada, but my pleasure is not unmixed with envy. It is just impossible to get a new car here, and second-hand cars are selling at twice their list price. You can pick up a castle for a song but you could not get a new car with the Hallelujia chorus.

* * *

But life is vibrant and the morale of the people is high. Fittingly we celebrated the tenth anniversary of the miracle of Dunkirk when the Navy and the little ships rescued 300,000 men from the jaws of death and disgrace. Many of the little ships made the journey again, and a drum-head service was read from the shore.

* * *

I would not like you to think, however, that Britain is a country without worries. Dennis Compton has injured his leg and will not be able to play for England in the next Test match against the West Indies. Thus even the most silver lined day has its cloud.

How U.S. and Canadian Buyers View European Textile Imports

OTTAWA (Staff)—An unusual survey of North American attitudes toward European textile imports has been made by a leading European journal "International Textiles" and published in the current issue of that publication.

Some 4,682 resident U. S. and Canadian buyers, department stores, importers, etc., answered the special enquiry.

The group comprised large and small firms in every part of the continent. They included men's wear, women's wear, millinery and piece goods, high-class fashion and the consumer market.

Here are the results of the enquiry:

	Yes	Don't Know	No
(1) Is there a real possibility for expansion of imports in the North American apparel market?	86	9	5
(2) Can European products compete successfully:			
(a) if prices are right?	95	2	3
(b) if they are styled to North American tastes?	87	6	7
(c) if they retain a certain "Continental" touch?	66	13	21
(d) if they are scaled to N. A. measurement?	95	2	3
(e) if time for delivery is shortened?	94	2	3
(3) Can European quality goods compete — not only in the luxury markets—but also in the better class consumer market?	85	8	7
(4) Should the tariffs for certain products be lowered and the international trade regulations be eased?	63	18	19

Specialists in
CONCRETE RESTORATION
Ask for a copy of our illustrated booklet.
G&W Ltd. Inc. 1931
GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL Halifax

NEW STYLE-STAR BODIES BY FISHER
(in sparkling new color harmonies) Now more than ever "the most beautiful bodies built"—inside and out—exclusive to Chevrolet and higher priced cars.

NEW TWO-TONE FISHER INTERIORS
(extra-roomy ... extra-luxurious) With new upholstery—new colors—new appointments—placing Chevrolet far ahead in both beauty and comfort.

CENTRE-POINT STEERING
Assuring a remarkable degree of steering ease, under all driving conditions—another vital feature found only in Chevrolet and more expensive cars.

CURVED WINDSHIELD with PANORAMIC VISIBILITY
(in Fisher Unisteel Bodies) Supplying extra vision all around the car—extra body-strength and durability—extra safety-protection for you and your family.

BIGGEST OF ALL LOW-PRICED CARS
Biggest in every way, for Chevrolet is the longest, heaviest car in its field, and has the widest tread, all of which contributes to maximum stability and safety.

EXTRA-ECONOMICAL TO OWN—OPERATE AND MAINTAIN—
and traditionally bringing you *more value* when you trade; for Chevrolet cars are *most wanted*—new or used.

Any way, and *every* way, you measure it — *FIRST... and Finest ... at Lowest Cost!*

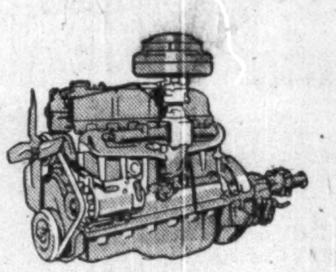
YES, it's easy to identify the *best buy* in cars when the margin of superiority is as clear and overwhelming as it is in the new 1950 Chevrolet!

Measure *size*, and you'll find Chevrolet's the longest, heaviest car in its field—*bar none*. Measure *styling and beauty*, and you'll find it's the only car in its field with the world-famous Body by Fisher. Measure *performance, riding-comfort and safety*, and you'll find it's the only low-priced car combining the extra-efficient Valve-in-Head Engine, the extra-smooth Knee-Action Gliding Ride, and extra-dependable Certi-Safe Hydraulic Brakes!

And remember—Chevrolet alone provides all these and many other fine-car advantages at the *lowest prices* and with such low operating and upkeep costs.

Come in! See Chevrolet for 1950. And we know you'll agree that, any way and every way you measure it, it's *first and finest at lowest cost!*

HIGHLY IMPROVED, MORE POWERFUL VALVE-IN-HEAD ENGINE!
WITH POWER-JET CARBURETOR AND LARGER EXHAUST VALVES



The fine Chevrolet engine is now made even finer ... bringing you more power, faster pick-up, greater over-all *performance* ... plus the outstanding economy for which Chevrolet has always been noted. New Power-Jet Carburetor not only improves performance, but provides faster warm-up—saves gas! Better low-speed performance and improved operation on hills are further features of this great new version of Chevrolet's world's champion Valve-in-Head Engine.

CANADA'S BEST SELLER ... CANADA'S BEST BUY

CHEVROLET

A GENERAL MOTORS VALUE

PROVED CERTI-SAFE HYDRAULIC BRAKES
Giving swifter, safer, straightline stops and embodying new Dubl-Life rivetless brake linings that last up to twice as long.

C-460A
The Styleline De Luxe 4-Door Sedan

SEE YOUR LOCAL CHEVROLET DEALER